To
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

To
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051

Scrip Code: 540403, Scrip Symbol: CLEDUCATE
ISIN: INE201M01029

Subject: Annual Report for the Financial Year 2022-23 and Notice of 27th Annual General Meeting

Ref.: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Ma'am/Sir(s),

With reference to the captioned subject we wish to inform you that the 27th Annual General Meeting ("AGM") of the Company is scheduled to be held on **Thursday, August 03, 2023 at 11:00 A.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in compliance with the General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, and December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circulars dated May 12, 2020, May 13, 2022, and January 05, 2023 to transact the businesses as set out in the Notice convening the 27th AGM.

Further, pursuant to Regulation 34 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report along with the Notice of 27th AGM of the Company for the Financial Year 2022-23, which have been sent to the shareholders through electronic mode on July 12, 2023.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting facility (including remote e-voting facility) to its members at the 27th AGM through the electronic voting platform of Kfin Technologies Limited ("KFin"). **The remote e-voting period will commence on Monday, July 31, 2023 at 09:00 A.M. (IST) and will end on Wednesday, August 02, 2023 at 05:00 P.M. (IST).** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date, i.e., Thursday, July 27, 2023**, may cast their votes electronically. The facility for voting through electronic voting system shall also be made available during the AGM and the members participating in AGM through VC/OAVM, who have not already cast their vote by remote e-voting shall be able to exercise their voting rights during the AGM.

The Annual Report along with the Notice of the AGM is also available on the website of the Company at www.cleducate.com.

This is for your information and records.

Thanking you,

For CL Educate Limited

RACHNA SHARMA Digitally signed by RACHNA SHARMA
Date: 2023.07.12 21:55:06 +05'30'

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

Place: New Delhi
Date: July 12, 2023

SCALING HEIGHTS
PENETRATING MARKETS

ANNUAL REPORT 2022-23

WHAT'S INSIDE!

FORWARD LOOKING STATEMENT

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should the underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Satya Narayanan R
Chairman & Executive Director

Mr. Gautam Puri
Vice Chairman & Managing Director

Mr. Nikhil Mahajan
Executive Director & Group CEO Enterprise Business

Ms. Madhumita Ganguli
Non-Executive Independent Director

Mr. Girish Shivani
Non-Executive Independent Director

Mr. Sanjay Tapriya
Non-Executive Independent Director

Prof. Piyush Sharma
Non-Executive Independent Director

Mr. Imran Jafar
Non-Executive Non-Independent Director

BOARD COMMITTEES

AUDIT COMMITEE

Mr. Girish Shivani
Chairman

Ms. Madhumita Ganguli

Mr. Sanjay Tapriya

Mr. Gautam Puri

NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

Mr. Sanjay Tapriya
Chairman

Mr. Girish Shivani

Mr. Imran Jafar

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Girish Shivani
Chairman

Mr. Satya Narayanan R

Mr. Gautam Puri

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Rachna Sharma

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Girish Shivani
Chairman

Mr. Gautam Puri

Mr. Nikhil Mahajan

SHARE TRANSFER COMMITTEE

Mr. Satya Narayanan R
Chairman

Mr. Gautam Puri

Mr. Nikhil Mahajan

CHIEF FINANCIAL OFFICER

Mr. Arjun Wadhwa

STATUTORY AUDITORS

Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/ N500013)

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad 500 032, Telangana, India

Toll Free Number – 1800 309 4001

WhatsApp – 9100 094 099

E-mail: einward.ris@kfinetch.com

Website: https://ris.kfintech.com/ and https://www.kfintech.com/

SEBI Registration No.: INR00000022

CL EDUCATE LIMITED

Corporate Office:

A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi – 110044, India

Registered Office:

Plot No.9A, Sector-27A, Mathura Road, Faridabad, Haryana – 121003, India

Tel.: 011-4128 1100, Fax: 011-4128 1101

Website: www.cleducate.com

Email: compliance@cleducate.com

Bankers

HDFC Bank, ICICI Bank, State Bank of India, IndusInd Bank, Wells Fargo, OCBC, State Bank of India-California

CHAIRMAN'S MESSAGE

Dear Shareholders,

As we reflect on the past fiscal year, I am filled with a sense of pride and optimism. Despite the challenging economic conditions that the world has experienced in recent years, CL Educate stands firm, tall and ready for the journey ahead.

The Macro Scenario

The macro environment, both globally and particularly in India, is increasingly favorable. The pandemic, which cast a cloud of uncertainty, now appears to be behind us, as the world steadily recovers and returns to normalcy. India, with its demographic dividend, burgeoning purchasing power, and growing aspirational middle class, emerges as a bright spot in the global landscape. The next surge of growth is set to originate from our Tier 2 and Tier 3 cities, where a highly educated middle class is swiftly forming. The centrality of digital cannot be overstated with the population scale success stories in India of digital public infrastructure including Aadhaar, UPI, etc, and with the promise of ONDC and more.

The emerging educated class, armed with knowledge, skills, and greater positive attitude towards entrepreneurship, will cater to the world's manpower requirements in a telling way in the coming decade. The trend forecasts a promising future, where our middle-class youth and citizens drive the progress through innovative ventures and skilful professions of not just India but almost the entire world. That is a great opportunity that we would like to participate in.

India EdTech

The education sector in India has entered an exciting phase of growth, providing fertile ground for Career Launcher. The increasing willingness of Indian households to prioritize educational expenditure even before EMIs and investments underscores the pivotal role we play.

Our growth strategy in the EdTech realm relies on two main pillars - network expansion and international student mobility. Our ambitious journey towards establishing 1000 centers, reaching ₹ 1000 crs in revenue is an important medium term goal set on our compass. Our immediate focus to expand to 500 centers within the next three years, underscores our commitment to blended learning. The advent of CUET as well as the launch of high school tuitions as a product that we have introduced enables us to now visualize multiple CL Centers in any town that has a population of over 100,000. We have our task cut out here.

The network, indeed, is the heart of our business, and its expansion provides us a unique competitive advantage that cannot be simply achieved by throwing money at the problem by even the most funded of competition. The franchisee model, with its negative capex, entrepreneurial vigor, and speed of expansion, underpins our core strengths.

Student mobility is an exceptionally great opportunity for the next decade or two. Currently, there are over 6 million students studying in their non-native geographies across undergrad and post grad programs. India alone has over 750,000 student opportunity (coming in or going out) per year that is expected to grow 2.5 times in the next 5-6 years. Our focus on international student mobility through digital as well as through establishing CL centers abroad in the next three years will be an exciting new baby in our bouquet. Middle East/West Asia is already making significant contributions to our score card, and we aim to extend our focus to SAARC and ASEAN in the immediate future. Our strategic relationships with partner organisations and universities in Europe, North America are poised to expand and contribute significantly to the business growth here.

Kestone, Our MarTech Arm

Turning to Kestone, our MarTech venture, we're seeing a resurgence of physical events and customer engagement, with virtual engagement now becoming an integral part of it. While we acknowledge that the future lies in platforms like VOSMOS, our emphasis remains on strengthening our current market position. We continuously invest in technological improvements to our virtual platform, with initiatives aimed at the Metaverse and Web 3.0 transformation for businesses. Our team has done exceptionally well to build the digital events platform as well as VOSMOS in a disciplined and bootstrapped approach to innovating her way out of trouble during the unforgiving COVID period that obliterated a significant number of companies operating in this space.

Singapore as a first geography outside of India is shining brightly; and more international expansion is in sight. New territories like Indonesia, Dubai/GCC and a refocus on the US market are witessing a lot of action.

Strategic Moves and Shareholders' Value Creation

In our strategic initiatives, we aim to foster an environment where both EdTech and MarTech can reach their full potential. One of the key steps is to enable both arms of Business to create and follow their independent growth path in the coming years. The leadership, the plans, the teams are in place to undertake this energizing journey over the coming quarters and years. We, relentlessly, remain committed to balancing growth with financial sustainability and shareholder value enhancement.

Looking forward, we see endless possibilities. The investments, the initiatives and the innovations that we make today will set the stage for long-term growth and profitability, allowing us to fulfil our mission of shaping the leaders of tomorrow not just in India but across many societies in the world over the next decade.

Thank you for your unwavering faith in CL Educate, and we look forward to navigating the future together.

Yours sincerely,

Satya Narayanan R

Founder and Chairman

CL Educate Limited

27 YEARS' LEGACY – LAUNCHING CAREERS & SOLVING MARKETING CHALLENGES :

1996
Satya starts the journey with **PDP classes** for IIM aspirants

1999
Investment by **Intel Capital**

2000
The first **business partner** center opens

2001
Compassbox.com is acquired, adding VIII to XII tuitions to our portfolio

2002
Launch of **international operations** with first office in Dubai

2003
100th business partner center opens

2004
Law School Tutorials (LST) is acquired, adding law test prep to our portfolio

2005
The first **Indus World School** opens, marking our foray into K12 education

2008
Kestone is acquired, marking our venture into event management

2011
GK Publications is acquired, adding printing & publishing to our portfolio

2014
Investment by **HDFC**

2015
Acquisition of **Accendere**

2016
The **millionth student** enrolls for a CL Educate program

Entry into **APAC** with our Singapore office

2017
CL Educate goes public with **listing** on the **NSE & BSE**

2018
Entry into **North America** with our US office

2019
Launch of **aspiration.ai**

2020
Entry into Africa with our office at **Mauritius**

2021
Launch of **Vosmos**

2022
Merger **CL - 5 Wholly owned subsidiaries**

Launch **student mobility** (International)

2023
Kestone Indonesia

CONSOLIDATED FINANCIAL HIGHLIGHTS

FINANCIAL SUMMARY

(₹ In Lacs)

Particulars	FY21	FY22	FY23
Total Income	19,191	21,787	29,771
EBITDA	(77)	2,920	3,208
EBITDA Margin	-0.4%	13.4%	10.8%
Exceptional Item	-	-	(16)
Profit / (Loss) Before Tax	(1,480)	1,723	1,875
Profit / (Loss) After Tax	(1,277)	1,379	2,253
Total Comprehensive Income	(1,216)	1,458	2,456
Basic EPS	(4.5)	2.5	4.1
Networth	24,711	26,163	27,478

SEGMENT HIGHLIGHTS

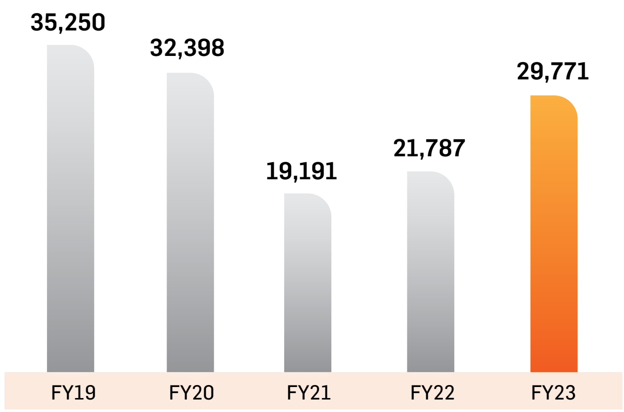
(₹ In Lacs)

Revenue	FY21	FY22	FY23
EdTech	10,669	13,104	17,596
MarTech	7,562	7,813	11,536
Total	**18,231**	**20,917**	**29,131**

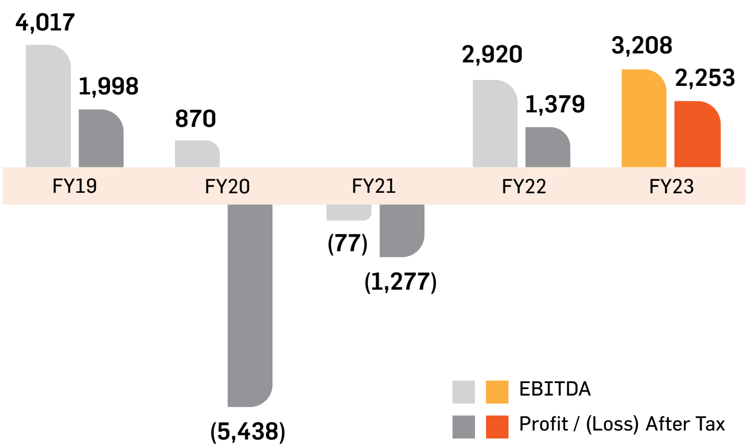
OPERATIONAL HIGHLIGHTS

(₹ In Lacs)

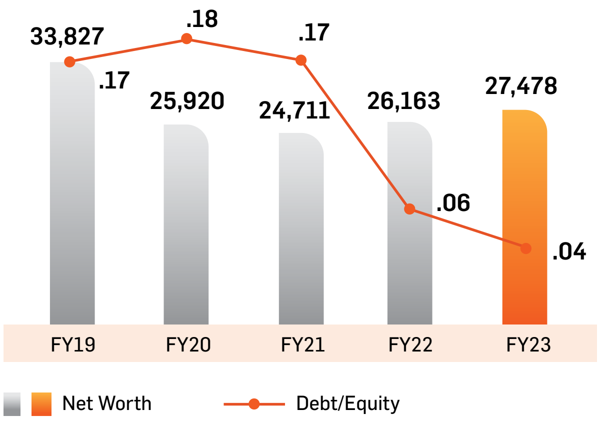
TOTAL INCOME



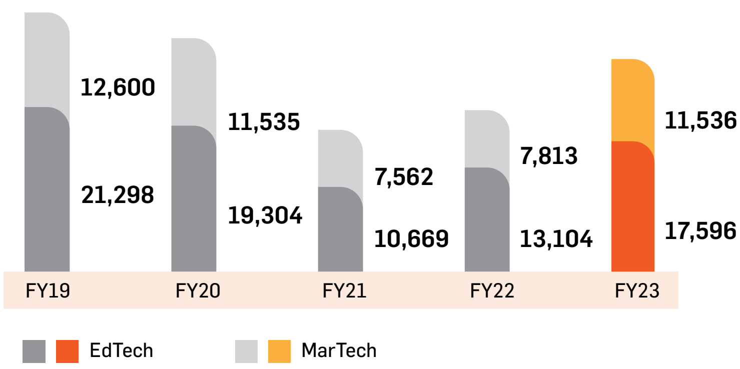
EBITDA & PAT



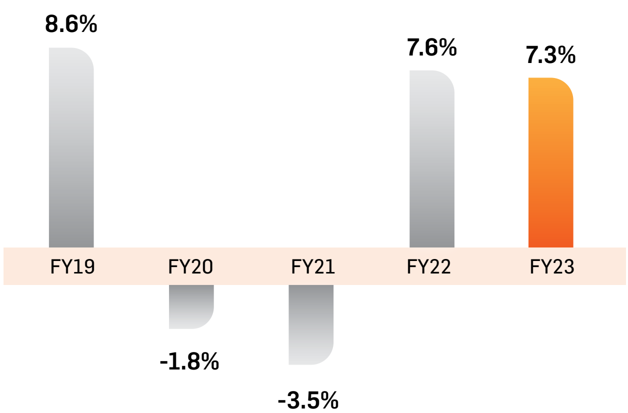
NET WORTH & DEBT-EQUITY



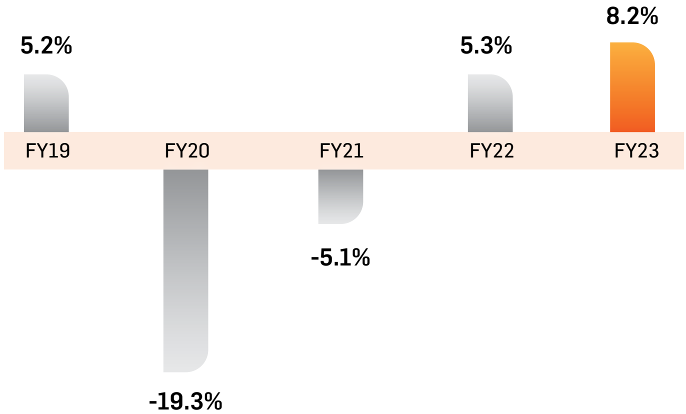
REVENUE MIX



ROCE (%)



ROE (%)



FINANCIAL CAPITAL AND SHAREHOLDERS' WEALTH MAXIMIZATION

ECONOMIC VALUE GENERATED

+39%

₹ 20,917 Lacs
FY 22

₹ 29,131 Lacs
FY 23

ECONOMIC VALUE DISTRIBUTED

EMPLOYEE BENEFIT EXPENSES

+25%

₹ 3,721 Lacs
FY 22

₹ 4,656 Lacs
FY 23

CSR SPENDS

+23%

₹ 40 Lacs
FY 22

₹ 50 Lacs
FY 23

TOTAL OPERATING EXPENSES

+41%

₹ 18,868 Lacs
FY 22

₹ 26,564 Lacs
FY 23

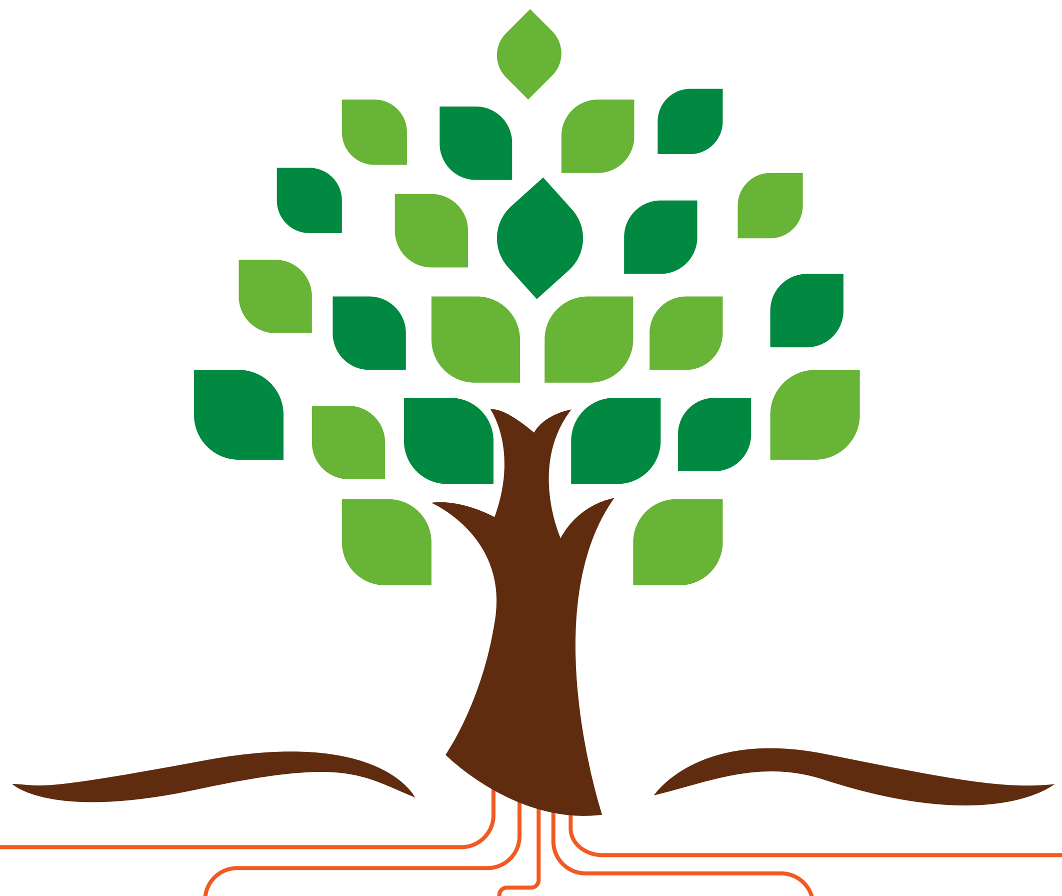
SHAREHOLDERS' WEALTH MAXIMIZATION

₹ 1,200 Lacs
Buyback & Taxes

1:1 Shares
Bonus

CORE VALUES

The acronym **ROOHI** sums up our DNA, our organization's soul which we follow in all aspects of our operating practices and at all our locations. Even as we have changed over the years; growing larger, diversifying, acquiring and integrating other companies, and operating in a rapidly changing world, our core ideology has remain unchanged, defining the very structure of our organization.



R

RISK TAKING

Acting decisively based on sound judgment and intuition

O

OPENNESS

Regularly sharing experiences with team members and customers, and encouraging feedback and initiative from them

O

OWNERSHIP

Accepting responsibility for action & carrying the team forward in a crisis situation

H

HONESTY & COMMITMENT

Communicating clearly & honestly to customers, the deliverables and expectations from them

I

INNOVATION

Creating products, systems and processes with enhanced effectiveness to meet customer needs

Career Launcher Study Abroad

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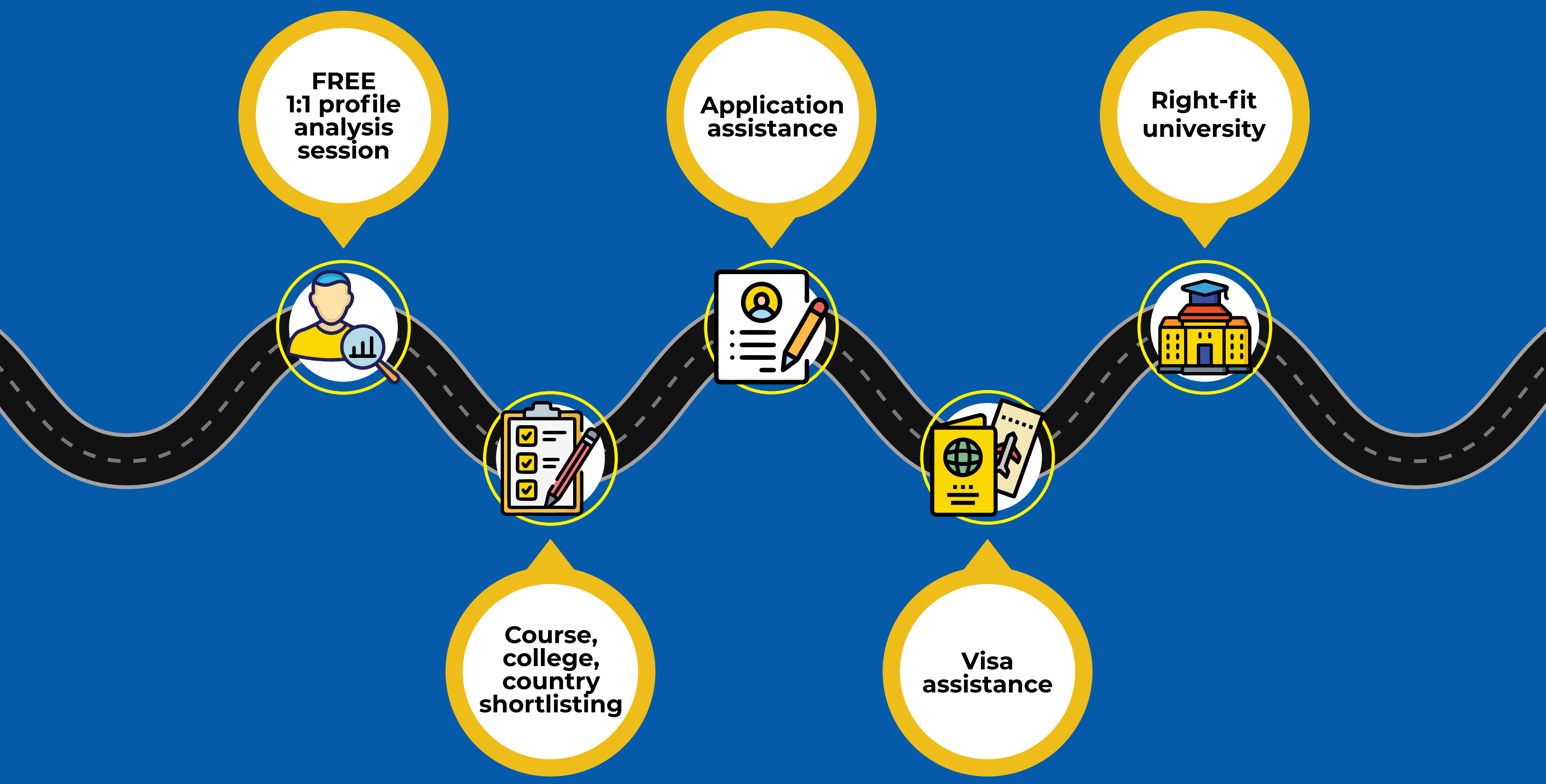
Your roadmap to a top university abroad

Embark on your journey towards your right-fit university with a meticulously planned roadmap



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BETTER AT INTEGRATED MARKETING

09 Countries
Campaigns Executed Across*

200+
Fortune 500 Clients Managed

20+
Awards and Accreditations Won

Industries Served
Over past 26 years

- IT/ITES
- Healthcare
- FMCG
- Government
- Manufacturing
- Real Estate
- Pharma
- Education
- BFSI
- Infrastructure

*Stats mentioned are for the period
April 2022 to March 2023

1,000+
Event Days
Managed

250,000+
Attendees
Hosted

129,392
Leads
Generated

7X
ROI Delivered in
E-Commerce

250+
Number of
AVs Made

Great Place To Work® Certified
JULY 2022 - JULY 2023
INDIA

A GREAT PLACE TO WORK AT
A GREAT AGENCY TO WORK WITH

marketing@kestoneglobal.com

OUR BOARD OF DIRECTORS

MR. SATYA NARAYANAN R

Chairman & Executive Director

Aged 53 years, he is the Chairman and Executive Director on the Board of the Company. He holds a Bachelor's Degree in Computer Sciences from St. Stephen's College, University of Delhi and a Post Graduate Diploma in Management from the IIM-Bangalore. He has completed the program 'Human Interaction Laboratory' from the NTL Institute for Applied Behavioural Sciences and has received various awards, including the Karamveer Puraskar in 2009-10 by iCONGO and the Most Promising Entrepreneur Award in the Asia Pacific Entrepreneurship Awards 2009. He has over 30 years of experience in the education sector. He has been a Director on the Board of CL Educate Limited since incorporation and was last re-appointed as an Executive Director of our Company with effect from April 01, 2023 for a period of 3 years.

MR. GAUTAM PURI

Vice Chairman & Managing Director

Aged 58 years, he is the Vice Chairman and Managing Director on the Board of the Company. He holds a Bachelor’s Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management Administration from the IIM-Bangalore. He has over 33 years of experience in the education sector. He has been a Director on the Board of CL Educate Limited since incorporation and was last re-appointed as the Vice Chairman and Managing Director with effect from April 01, 2023 for a period of 3 years.

MR. NIKHIL MAHAJAN

Executive Director & Group CEO Enterprise Business

Aged 52 years, he is the Executive Director and Group CEO Enterprise Business on the Board of the Company. He holds a Bachelor’s Degree in Electrical Engineering from IIT-(BHU) Varanasi and a Post Graduate Diploma in Management Administration from the IIM-Bangalore. He has over 30 years of experience in the field of finance and the education sector. He joined the Board of CL Educate Limited on October 12, 2001 and was last re-appointed as an Executive Director with effect from April 01, 2023 for a period of 3 years.

MS. MADHUMITA GANGULI

Non-Executive Independent Director

Aged 66 years, she is a Non-Executive Independent Director on the Board of the Company. She is a Member of Executive Management and All India Retail Operations Head at Housing Development Finance Corporation Ltd. (HDFC), primarily responsible for meeting Retail Lending Budgets, Monitoring Productivity, Reviewing & Analyzing Product Performance and giving feedback to the Management on the same. She is a lawyer by qualification and through her experience is a Housing Finance Professional.Ms. Ganguli has been associated with the HDFC since 1981 and was responsible for steering the Business Process Reengineering program at HDFC for retail lending, which has helped the Company accentuate its competitive edge by introducing technology in the underwriting process. Her core strengths have been ability to work in large cross functional teams, lead large teams of people with a mix of both senior and junior colleagues, ability to empathize, understand issues with an open mind and find solutions. She joined the Board of CL Educate Limited on July 02, 2017 and was reappointed for a second term of 5 years on September 07, 2021.

MR. GIRISH SHIVANI

Non-Executive Independent Director

Aged 52 years, he is a Non-Executive Independent Director on the Board of the Company. He holds a Post Graduate Diploma in Business Management from IMT, Ghaziabad (1993) and B.Sc. (Computer Science) from St. Stephen's College, Delhi (1991). He is the Co-founder and Managing Partner of YourNest Venture Capital, a SEBI registered early stage Venture Capital Fund. He has over 29 years of experience across multiple verticals and cross-functional exposure in IT consulting, Telecom, Media, Presales, Finance, Corporate Strategy and Operations. Amongst others, he has been associated with companies such as Teradata India Pvt. Ltd. (Lead CME Consultant (SEA)/ Principal Solutions Consultant (India), Bennett Coleman and Company Limited - General Manager (Corporate), Bharti Televentures Ltd. - Deputy General Manager (Marketing), Dabur Finance Ltd. (as Fund Manager and Head of Equity Research). He joined the Board of CL Educate Limited on September 30, 2018. The matter of his appointment for a second term of 5 years is contained in the Notice of the ensuing Annual General Meeting held on August 03, 2023 for Shareholders' approval.

MR. SANJAY TAPRIYA

Non-Executive Independent Director

Aged 62 years, he is a Non-Executive Independent Director on the Board of the Company. He is a Graduate in Commerce from Shri Ram College of Commerce (1981) and holds membership of the Institute of Chartered Accountants of India (1985) and the Institute of Company Secretaries of India (1985). He has over 33 years of experience across multiple verticals and cross functional exposure in Management, Finance, Business restructuring, Corporate Strategy and Operations etc. Since 2012-13, he has been working as the CEO with Uniworld Sugars Private Limited and amongst others, and prior to this he has been associated with Simbhaoli Sugars Limited as an Executive Director. He joined the Board of CL Educate Limited on October 24, 2019 and holds office for a period of 5 years.

PROFESSOR PIYUSH SHARMA

Non-Executive Independent Director

Aged 56 years, he is a Non-Executive Independent Director on the Board of the Company. He holds a PhD in Marketing from Nanyang Technological University, Singapore (2006), a Post Graduate Programme in Marketing from the IIM-Bangalore, India (1993) and is a Bachelor of Engineering (Electrical), University of Delhi, India (1987). He is presently working as a Professor of Marketing in School of Marketing, Curtin Business School, Curtin University, Australia and has over 21 years of experience in academia. Amongst others, he has been associated with Companies such as Hometrade Limited (as Vice President Sales and Marketing), Becton Dickinson (as Marketing Manager South Asia), Dabur India Limited (as Senior Product Manager), ITC Limited (as Brand Manager) and Bharat Heavy Electricals Limited (as Quality Control Engineer). He joined the Board of CL Educate Limited on July 17, 2020 and holds office for a period of 5 years

MR. IMRAN JAFAR

Non-Executive Independent Director

Aged 48 years, he is a Non-Executive & Non-Independent Director on the Board of the Company. He holds a Post Graduate Diploma in Business Administration from the IIM-Bangalore and a Master's Degree in Software Engineering from BITS-Pilani. He is a co-founder and Managing Partner at Gaja Capital with over 24 years of experience in Private Equity, Pharmaceuticals and Technology Services. Gaja Capital is a leading Indian mid-market private equity firm focused on high growth, digital tech opportunities. He has led investments in the education, consumer and software clusters. He joined the Board of CL Educate Limited on November 02, 2018.

CL EDUCATE LIMITED

"The linkage between education and development is direct and simple. Higher education enhances human capital, which in turn makes higher growth possible; and universal education universalises the fruits of development."

- Former Prime-Minister of India,
Poet: Lt. Shri Atal Bihari Vajpayee

INDUSTRY REPORT

INDIAN ECONOMY OVERVIEW

India's economic journey has been a fascinating tale of progress and transformation. Over the years, the country has experienced significant changes, from an agrarian-based economy to a thriving hub of technology and innovation. With a population of over 1.4 Bn, India harnesses the power of its vast human resources, fostering a skilled and entrepreneurial workforce that drives its economic growth.

Despite the significant challenges faced by the global economy that are hampering growth, India has emerged as a frontrunner in global economic expansion, surpassing market expectations with a remarkable growth rate of 7.2% in FY23. With an estimated GDP of $3.74 Tn, India secures the fifth position in terms of Gross Domestic Product, closely trailing Germany, whose GDP stands at $4.31 Tn. By the year 2030, India is projected to attain the status of a $7 Tn economy, propelling it to the third position on the global GDP scale.

In the face of numerous hurdles, the Indian economy exhibits a favourable outlook for sustained expansion in the foreseeable future. The service sector, constituting more than half of the GDP, holds the position of the primary contributor to India's economic growth. Anticipated to maintain its upward trajectory, the service sector will be propelled by factors, such as, escalating incomes, advancing urbanization, and a burgeoning demand for IT and other services.

EDUCATION SECTOR

The education industry in India holds a prominent position on a global scale, being one of the largest, and it plays a crucial and transformative role in maintaining equilibrium within the socio-economic framework of the nation. India takes pride in having the largest population in the world within the age group of 5 to 24 years, totalling 580 Mn individuals. Additionally, the country boasts a median age of approximately 28.4 years.

Taking these factors into consideration, it becomes evident that India presents an immense market opportunity for the education industry. Projections indicate that the Indian education market is poised to reach a value of $225 Bn (₹ ~18.5 Tn) by FY 2024-25, exhibiting a compound annual growth rate (CAGR) of 14%.

With a staggering count of nearly 14.89 Lacs schools, over 95 Lacs teachers, and approximately 26.52 Cr students spanning from pre-primary to higher secondary levels, the Indian school education system stands as one of the largest globally. The whole diaspora is managed jointly by Private and Public sector schools.

Public Sector: These institutions are run by the central government, state governments or public sector bodies, and are wholly financed by the government. Examples of these types of schools include state government schools – Kendriya Vidyalayas, Navodaya Vidyalayas, Sainik schools, military schools, air force schools and naval schools.

Private Sector: The private sector is further bifurcated into Formal and Informal (Supplementary) Education.

Formal Education: Includes schools governed by the CBSE, ICSE, State, and International Boards. India has one of the largest higher-education systems in the world. Higher education in India is governed by the UGC, comprising universities, colleges, and courses.

Informal Education: Over a course of time, the informal structure of education has developed its roots parallelly with the formal system. This includes one-on-one tuitions, coaching classes, vocational courses and technology-based solutions to aid, supplement and replace the traditional modes of education.

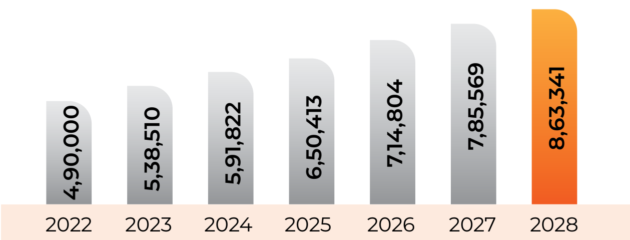
The Education system in India can further be bifurcated into:

1. Pre-primary Education: This includes early childhood education for children aged 3 to 6 years, typically comprising nursery, pre-kindergarten, and kindergarten programs.
2. Primary Education: Primary education is the foundational level of formal education, covering classes 1 to 5 (ages 6 to 11 years). It focuses on imparting basic literacy, numeracy, and social skills.
3. Secondary Education: Secondary education comprises classes 6 to 10 (ages 11 to 16 years). It builds upon the primary education foundation and offers a broader range of subjects, including languages, sciences, mathematics, social studies, and more.
4. Higher Secondary Education: Higher secondary education covers classes 11 and 12 (ages 16 to 18 years) and serves as a bridge between secondary education and higher education. Students usually specialize in specific subject streams, such as, science, commerce, or humanities.
5. Higher Education: It refers to the educational programs and courses pursued after the successful completion of secondary education (classes 10 and 12). Higher education in India encompasses undergraduate and postgraduate degree programs, as well as professional and technical courses.

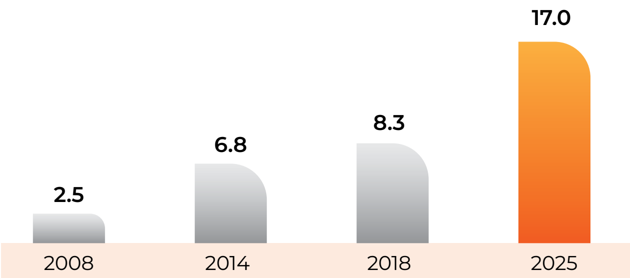
The higher education system in India encompasses a vast network of institutions, including over 1,000 universities, more than 42,000 colleges, and over 11,500 standalone institutions. This extensive infrastructure caters to a student population exceeding 4 Cr (40 Mn) across various academic disciplines. Notably, approximately 80% of these students are enrolled in undergraduate programs. Among the diverse range of undergraduate degrees, there is a growing attraction towards engineering and law, with a notable surge in interest for new degree programs offered by prestigious institutes of eminence.

In 2022, the size of the higher education market in India amounted to ₹ 4,90,000 Cr. Moving ahead, IMARC Group projects that the market will expand significantly, reaching ₹ 8,60,000 Cr by 2028. This growth is expected to be achieved at a compound annual growth rate (CAGR) of 9.9% during the period of 2023 to 2028.

India - Higher Education Market Size (2022-28) - ₹ Cr



Average Education Spend (₹ '000)



India's improving economic prosperity and rising disposable income has resulted in increased household spending on education. From 2008 to 2014, average spending per student on education in rural areas exhibited a compound annual growth rate (CAGR) of 19.4%, while in urban areas, the CAGR was 16.6%. However, the growth trajectory was impacted by the demonetization period, leading to a slowdown. Between 2014 and 2018, average spending per student in rural areas grew at a CAGR of 4.0%, whereas in urban areas, it increased at a CAGR of 6.0% only. It is projected that the average education expenditure per student will rise from ₹ 8,300 in 2018 to ₹ 17,000 in 2025.

GOVERNMENT INITIATIVES

Union Budget 2023-24

The Union Budget for 2023-24 has allocated a total of ₹ 1.12 Lac Cr for the education sector, which is an increase of 13% over the revised estimates for 2022-23. The Department of School Education and Literacy has been allocated ₹ 68,805 Cr (61% of the Ministry's expenditure), while the Department of Higher Education has been allocated ₹ 44,095 Cr (39% of the Ministry's expenditure). This is an increase of 8% over the revised estimates for 2022-23.

Overall, the education budget for 2023-24 is a positive step towards improving the quality of education in India. The increased allocation for the SSA, the launch of the PMDU, and the setting up of the NRF are all welcome initiatives. These initiatives will help to improve the infrastructure of schools, provide high-quality education to students, and promote research in the country.

The government has also announced a number of new initiatives for higher education in the budget. These include:

- A new scheme to support skill-based higher education, including community colleges.
- A new scheme to establish tribunals, accreditation authority, National Council for Higher Education Research and Development (NCHER) and National Finance Corporation (NFC).
- A new scheme to support Andhra Pradesh and Telangana Tribal Universities.

The government has also announced an increase in the number of seats in central universities and IITs. The number of seats in central universities will be increased by 10%, while the number of seats in IITs will be increased by 20%.

The budget for higher education in 2023-24 is a significant step towards the government's goal of making India a knowledge superpower. The increased allocation will help to improve the quality of education in India and make it more accessible to all. The new initiatives announced by the government will also help to promote innovation and research in higher education.

Additionally, the establishment of foreign institutions in India, particularly in the Gujarat International Finance Tec-City (GIFT City), marks a significant step towards enhancing India's educational landscape and promoting international collaborations. The Indian government's willingness to allow foreign institutions to set up full-fledged campuses in GIFT City demonstrates its commitment to fostering global partnerships and creating a favourable environment for high-quality education. This will provide several potential benefits, including access to international expertise, knowledge exchange and research collaborations, skill development and better employment opportunities, and economic growth including higher foreign direct investment.

All the while, premier Indian institutions, such as, the Indian Institutes of Technology (IITs) and Indian Institutes of Management (IIMs) have been advised, albeit informally, to explore the opportunity of setting up foreign campuses of their own. While no concrete policy decisions have been made thus far, the idea has sparked debates and discussions within the education community and policymakers. Setting up foreign campuses can provide premier Indian institutions with a platform to expand their global presence and enhance their brand value. It would allow them to showcase their academic prowess on an international stage and attract a diverse pool of students, faculty, and research collaborations.

Finally, The 'Study in India' initiative launched by the Indian government aims to position India as a preferred destination for higher education among international students. With a vision to attract 400,000 foreign students to study in India by 2029 as against the 75,000 - odd studying in India presently, the initiative has the potential to significantly boost India's presence on the global higher education map. By attracting a larger number of international students, India can benefit from cultural diversity, knowledge exchange, and research collaborations. Furthermore, it can create economic opportunities through increased spending by international students and the establishment of joint research projects with global partners. The government's focus on enhancing the 'Study in India' initiative demonstrates its commitment to fostering educational excellence and positioning India as a leading global education destination.

New Education Policy (NEP 2020)

The National Education Policy (NEP) 2020, which was approved by the Union Cabinet on July 29, 2020, sets forth a vision to propel India into a vibrant knowledge society and a global knowledge superpower. The policy aims to achieve this by fostering a more comprehensive, adaptable, multidisciplinary, and student-centric approach to school and college education. It focuses on aligning education with the current needs of society and emphasizes the development of each student's distinct capabilities.

Highlights in NEP 2020 related to higher education –

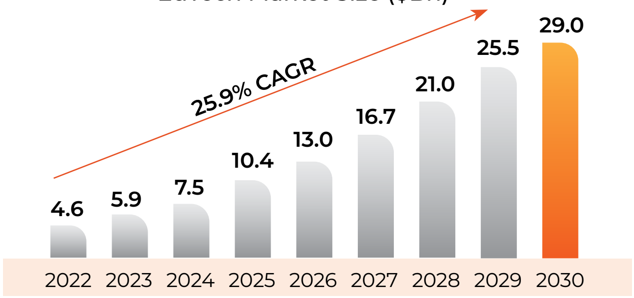
- **Focus on multidisciplinary education:** The policy emphasizes the need for multidisciplinary education in higher education. This means that students should be able to study a variety of subjects, rather than just one or two. This will help them to develop a broad range of skills and knowledge, which will be more valuable in the 21st century economy.
- **Greater autonomy for universities:** The policy gives universities greater autonomy in terms of their curriculum, pedagogy, and research. This will allow universities to be more innovative and responsive to the needs of their students and society.
- **Increased focus on research:** The policy emphasizes the need for increased research in higher education. This will help to create a knowledge economy in India and make the country more competitive in the global market.
- **Improved access to higher education:** The policy aims to improve access to higher education for all sections of society, including women, minorities, and the economically disadvantaged. This will be done by increasing the number of universities and colleges, and by providing financial assistance to students from low-income families.
- **Strengthening of teacher training:** The policy emphasizes the need for strengthening teacher training in higher education. This will be done by providing more training opportunities for teachers, and by raising the standards for teacher certification.
- **Promoting internationalization:** The policy promotes internationalization in higher education. This will be done by encouraging universities to collaborate with foreign universities, and by facilitating student and faculty exchanges.

EDTECH SEGMENT

The EdTech (Education Technology) segment in India has witnessed remarkable growth and transformation in recent years. With the rapid advancement of technology and increased internet penetration, the EdTech sector has emerged as a game-changer, revolutionizing the traditional education landscape in the country. The EdTech sector has democratized education, making quality learning accessible to students across geographies and socio-economic backgrounds. It has brought about a paradigm shift in teaching methods, allowing students to learn at their own pace, receive personalized attention, and access a wealth of resources beyond their immediate surroundings.

The market size is expected to reach ₹ 82,000 Cr ($10 Bn) by 2025 and is even projected to reach ₹ 2,37,800 Cr ($29 Bn) by 2030. According to Inc42, the estimated CAGR for EdTech segment is 39% for the period 2021-2025 and 24% for the period 2026-2030.

EdTech Market Size ($Bn)



[Surce: Inc42 report]

The growth of the EdTech segment is being driven by several factors, including:

- **Rising internet penetration and smartphone adoption:** The number of internet users in India has increased from 240 Mn in 2015 to 750 Mn in 2022. This has led to a surge in the adoption of smartphones, which has made it easier for people to access online learning platforms.
- **Growing demand for personalized learning:** Students are increasingly looking for personalized learning experiences that are tailored to their individual needs. EdTech platforms can provide this by offering a variety of learning materials, such as, video lectures, interactive exercises, and assessments.
- **Declining cost of online learning:** The cost of online learning has declined significantly in recent years. This has made it more affordable for students to access high-quality education.
- **Growing digital literacy:** As digital literacy improves, more individuals, including students, parents, and teachers, are becoming comfortable with online learning platforms and digital tools. This has created a conducive environment for the growth of the EdTech sector.
- **Convenience and flexibility:** EdTech platforms provide the flexibility to learn at one's own pace and convenience. Students can access educational content and resources anytime, anywhere: allowing them to balance their learning with other commitments.

The COVID-19 pandemic further accelerated the adoption of EdTech in India. With the closure of schools and educational institutions, there was an urgent need for remote learning solutions. EdTech platforms quickly rose to the occasion, providing virtual classrooms, video lectures, live tutoring, and interactive study materials to ensure uninterrupted learning.

However, post re-opening of the economy, the segment has rapidly shown tendency to move towards pre-COVID conditions of operations resulting in the rise of **Hybrid Mode** of customer servicing. The Hybrid mode is expected to play a huge role in the upcoming years to shape the future of students and the EdTech space. In the Hybrid mode of delivery, customers have the flexibility to choose the desired balance between online and offline services. They can determine the degree to which they prefer the services to be delivered through online channels and the degree to which they prefer the services to be provided through a traditional brick & mortar store.

EdTech segment is further classified into:

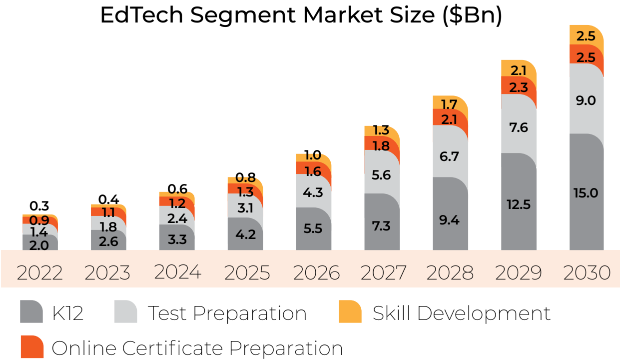
K-12: The K-12 system is about providing basic elementary education to children from kindergarten to 12th grade. Online courses offer study materials that supplement the school curriculum. The introduction of apps & websites has widened the scope of learning. This is the largest segment and is expected to grow to $15 Bn by 2030.

Test Preparation: One of the fastest growing segments, it accounts for 30% of the total EdTech Segment and is expected to increase from $1.4 Bn to $9 Bn by 2030. It deals with entrance examinations for various reputed institutions of the world, such as, CAT, XAT, CLAT, AILET, NEET, JEE, IPMAT, GRE, GMAT, SAT, IELTS, etc.

Online Certification: Online certifications have enabled people to specialize in certain areas without having to spend time in getting a degree. Certificates can be obtained in a few months and help in learning a new skill or building an understanding of a useful subject. Expected to have market size of $2.5 Bn by 2030.

Skill Development: Ever since the pandemic hit, upskilling has become a trend. Everyone wants to learn something new, something different. EdTech startups have managed to enable faster upskilling as well as reskilling which has helped workers and the economy. Expected to have market size of $2.5 Bn by 2030.

EdTech Segment Market Size ($Bn)



[Source: Inc42 Report]

PUBLISHING INDUSTRY:

The Indian publishing industry is a large and growing sector. The market size was estimated to be ₹ 50,000 Cr ($6.7 Bn) in 2019 and is expected to reach ₹ 80,000 Cr ($10.3 Bn) by 2024. The industry is dominated by educational books, which account for most of the market share. Other segments include trade books, children's books, fictional and non-fictional books, and religious books.

The Indian publishing industry is expected to grow at a CAGR of 15% in the coming years. The growth is being driven by several factors, including:

- Growing literacy rates
- Increased expenditure on education
- Growing Economy
- Increase in Gross Enrolment Ratio (GER) and reduction in drop-out rates in academic institutions
- Support from government policies and initiatives

MARTECH SEGMENT (EXPERIENTIAL MARKETING & DEMAND GENERATION)

Experiential Marketing

The events industry is witnessing a surge in popularity worldwide, primarily due to the rise in government and corporate sponsorships. Sponsorships play a pivotal role in propelling the growth of the events industry as they enable event management companies to effectively advertise their events and attract a large audience. As per the recently published report by Research Dive, the global events industry is expected to experience remarkable growth, with a projected compound annual growth rate (CAGR) of 13.7%. This growth trajectory is anticipated to generate a global revenue of $2.9 Tn within the timeframe of 2022-2031.

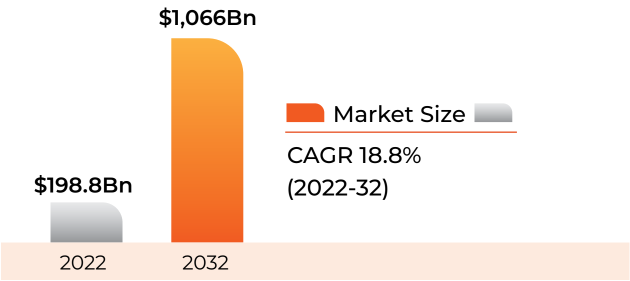
The events industry encompasses a wide range of gatherings, both large-scale and small-scale, catering to personal and corporate needs. These events can include product launches, concerts, festivals, exhibitions, conferences, seminars, and various others. Within the events industry, there are specialized roles in events management and planning, which involve tasks such as budgeting, scheduling, site selection, and other logistical aspects to ensure successful execution.

The events management industry in India has experienced remarkable growth and transformation in recent years, becoming a dynamic sector that contributes significantly to the country's economy. Events, ranging from corporate conferences and exhibitions to weddings and social gatherings, have become grand affairs, fuelling the demand for professional event management services. The market size of the events management industry in India has witnessed substantial expansion. According to industry reports, the market was valued at around ₹ 10,000 Cr in 2020 and is projected to reach ₹ 15,000 Cr by 2023.

Looking ahead, the future outlook for the Events Management industry in India is optimistic. The industry is witnessing the adoption of technology-driven solutions such as event management software, online ticketing platforms, and virtual event management tools. The integration of digital platforms and social media has also transformed the way events are promoted and marketed. These advancements are likely to enhance the efficiency and effectiveness of event management processes.

The events management industry in the Asia Pacific region meanwhile is vibrant and rapidly growing. With its diverse cultures, booming economies, and increasing demand for large-scale events, the Asia Pacific region has become a hub for conferences, exhibitions, trade shows, concerts, sports events, and more. The Asia Pacific region is also a popular destination for corporate events, including conferences, seminars, product launches, and business meetings. Many multinational companies choose Asian countries as hosts for their regional or international events due to the availability of world-class venues, modern infrastructure, and attractive destinations. Meetings, incentives, conferences, and exhibitions (MICE) tourism plays a significant role in the event management industry in the Asia-Pacific. Countries like Singapore, Thailand, Malaysia, and Hong Kong have established themselves as MICE destinations, attracting both regional and international events.

Global Virtual Events Market

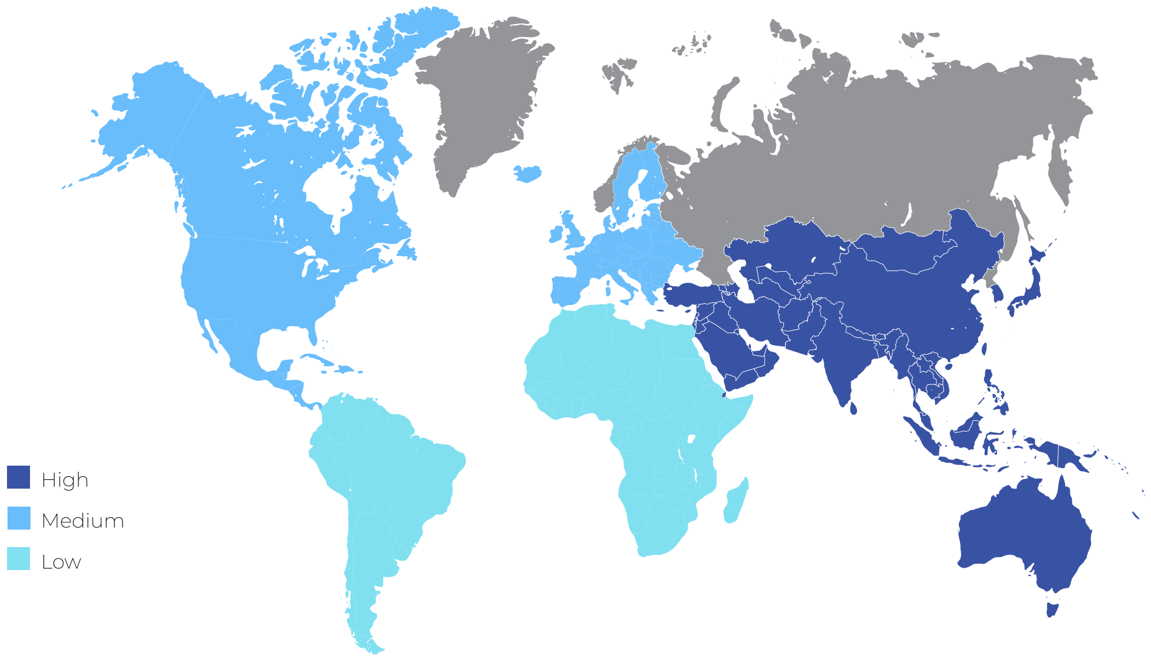


The Virtual Events Industry

While COVID 19 did place a break on the physical events industry and gave birth to Virtual events industry, however, post the pandemic physical events have bounced back but with the added features of the Virtual world. While affluents clients still look to get complete events done physically, upcoming brands with limited marketing spend looks at a mix of Physical and Virtual events thereby giving rise to the Hybrid Events category.

The Global Virtual events market is estimated to reach $1,066 Bn by 2032 from its current market size of $198.8 Bn with a CAGR of 18.8%. The North America accounted for the highest revenue share of ~38% in 2022 followed by Asia Pacific at ~26%. Major corporations are leveraging virtual platforms to organize extensive events, driven by several factors such as enhanced return on investment, improved cost efficiency, and expanded audience reach. In the wake of the COVID-19 pandemic, the number of platforms facilitating virtual meetings and conferences has seen a significant rise, and this upward trajectory is anticipated to persist even in the post-pandemic era in the form of Hybrid events.

Virtual Events Market - Growth Rate by Region



[Source: Mordor Intelligence]

The Metaverse

The concept of the Metaverse has gained significant attention as an extended part of the virtual events industry. The Metaverse refers to a virtual reality space where users can interact with a computer-generated environment and other users in real-time. The Metaverse has the potential to revolutionize the way we interact with each other, work, and play.

In 2022, the global market size of the metaverse was valued at approximately ₹ 5,37,100 Cr ($65.5 Bn). It is projected to witness a significant compound annual growth rate (CAGR) of 41.6% from 2023 to 2030. Several key factors are anticipated to drive this growth, including the increasing emphasis on integrating the digital and physical realms through the internet, the rising popularity of Mixed Reality (MR), Augmented Reality

(AR), and Virtual Reality (VR) technologies, and the impact of the COVID-19 pandemic and its aftermath.

[Source: Globe news wire Report]

In India, the Metaverse market is also gaining momentum. With a large tech-savvy population and a growing digital ecosystem, India has the potential to become a significant player in the Metaverse space. The Indian market size for the Metaverse is expected to witness considerable growth in the coming years, driven by the increasing demand for virtual events, gaming, and immersive experiences.

The current prospects for the Metaverse in the Virtual events industry are promising. Virtual events have become a popular alternative to physical gatherings, especially in the wake of the COVID-19 pandemic. The Metaverse offers a unique and immersive way to host virtual events, enabling attendees to have interactive and engaging experiences. It opens up possibilities for networking, product demonstrations, conferences, and entertainment in a virtual environment.

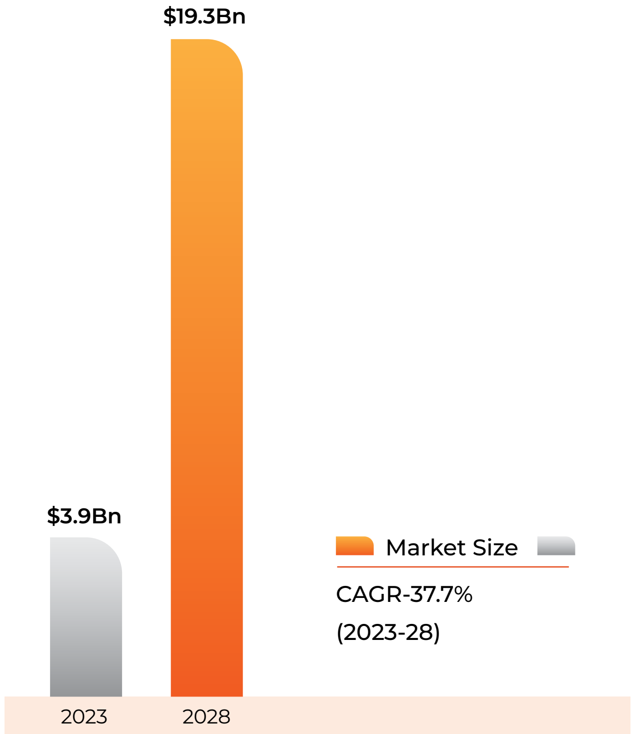
Metaverse & the Education Sector – Unique Opportunity:

The education market within the metaverse is projected to experience substantial growth, with its market size expected to increase from ₹ 32,000 Cr ($3.9 Bn) in 2023 to ₹ 1,58,000 Cr ($19.3 Bn) by 2028, at an impressive Compound Annual Growth Rate (CAGR) of 37.7%.

In a time when the traditional education system is often criticized for its disconnection from the real world, the metaverse offers a solution by creating virtual realms that enable teachers and students to engage irrespective of geographical limitations. By leveraging the metaverse, educators can establish immersive learning environments where students, instructors, and staff can actively explore and interact with various concepts and scenarios. This fosters a more engaging and dynamic learning experience, bridging the gap between theoretical knowledge and practical application.

By immersing themselves in an online virtual world, students can now navigate through a myriad of lectures and actively engage with world-class faculty members. This allows for a more comprehensive and interactive learning experience, enabling students to visualize the practical applications of different theories and formulas. The growth in the education sector's acceptance of the metaverse, coupled with the rapid adoption of virtual technology and increasing investments, serves as pivotal factors driving this transformative development in education.

Global Metaverse Education



MANAGEMENT DISCUSSION & BUSINESS ANALYSIS

OVERVIEW

Incorporated in 1996, CL Educate Limited is an asset light technology driven company which operates in 2 segments – EdTech & MarTech. CL Educate has established itself as a market leader in its core businesses, catering to both consumers and enterprises and has a wide range of product offerings delivered through physical and digital channels.

CL Educate – Strengths

- ✓ Asset-light, technology-enabled business model
- ✓ Strong brand equity with legacy of 27 years
- ✓ Strong geographical pan-India presence
- ✓ Increased penetration in the Middle East, Singapore, USA, Mauritius, and Indonesia
- ✓ Highly skilled in-house content development team, with domain & subject-matter expertise
- ✓ Quick and easy adoption of technology
- ✓ Long-term customer relationships
- ✓ Professional & qualified entrepreneurial management team
- ✓ High standards of corporate governance

EdTech Segment

The educational segment of the group comprises business generated and serviced through educational services such as Test Preparation, Content Monetization & Student Mobility. CL Educate offers a bouquet of services which caters to a students entire journey from foundation to preparation for undergraduate entrance exams to preparation for post graduate entrance exams and preparation for Job Oriented exams as well.

Highlights

- Omni channel presence
- Strong phy-gital business across PG and UG segments with market leadership in preparation for MBA & Law entrance examinations
- Segment with new opportunities, such as, CUET (Common Universities Entrance Test) & Student Mobility business
- Proprietary content, complemented by experienced faculty members & trainers.
- Pan-India reach through ~170+ centers spread across the country and presence in the Middle East, Mauritius & planned expansion in Africa & East Asia .

170+
Centers

35%+
Market Share: MBA & Law

600K+
Competitive Exams Books Sold

140+
Institutional Clients

27
Years
Legacy

Key Milestones

1996 Incorporation - Career Launcher (EdTech Division)

2002 Launch: Dubai

2004 Acquisition: LST

2008 Launch: Student Mobility (**India**)

2011 Acquisition GK Publications (EdTech-Publishing)

2017 IPO Listing: NSE, BSE

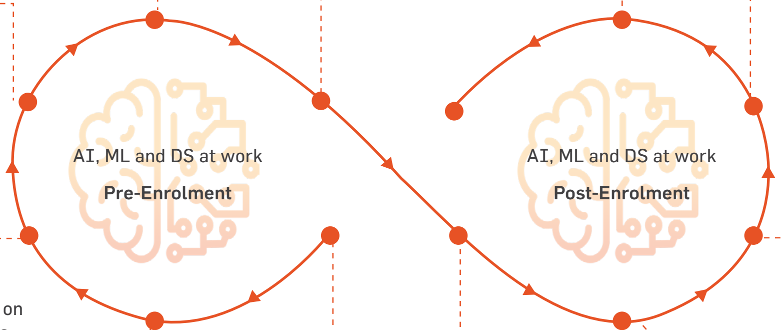
2019 aspiration.ai

2022 Merger: CL+**5** Wholly - Owned subsidiaries

2022 Launch: Student Mobility **(International)**

Aspiration Platform:

Comprehensive platform to fullfill all the needs and requirements of the student to realise his/her potential and make his/her career dreams come true.



AI-Based Doc Checking

For scholarships offered basis academic criteria, AI-based doc verifier

Smart eKYC Onboarding

Manual process now entirely driven through AI

College Predictor

Accurate prediction of which college will shortlist a student. Saving Lacs in form fee

Product Recommender

Student profile, requirements based smart product/variant mapping - reduced refunds etc.

AI-Bot Interview Practice

Mock interviews conducted through AI-bot allowing scale and accurate behaviour feedback

Student Profile-based Profilizer

AI-based nudges and suggestions on website for persona-based banners, blog posts

Percentile/Rank Predictor

Predicts student rank basis mock test or actual exam performance

Web Content Recommendations

AI-based nudges and suggestion on website for persona-based banners, blog posts

Amazon Alexa Skills

Language agnostic, first of its kind exam preparation bot

Adaptive Weekly Targets

Academic goal target setting through an AI-based widget basis student weekly performance

Live Multiscreen Video

Overa Mn minutes of live an recorded video delivered

MarTech Segment

Unique, integrated, solution-driven services for corporates, comprising:

- Go-to-Market and Capacity Building: Event management, marketing, training & research, improving sales-channel efficiency, and customer loyalty programs.
- Meta-Commerce via the Kestone Metaverse
- Strong international presence – Singapore, USA, Mauritius, Indonesia & UAE.
- VOSMOS platform rated amongst the top 10 platforms globally.
- Caters to some of the top brands of the world including but not limited to – Dell, AWS, Cisco, Google, Accenture, Microsoft, etc.

Key Milestones

1996 – Incorporation - CL Educate

2008 – Acquisition **Kestone**

2016 – Launch: **Kestone Singapore**

2017 – **IPO** Listing: NSE, BSE

2018 – Launch: **Kestone US**

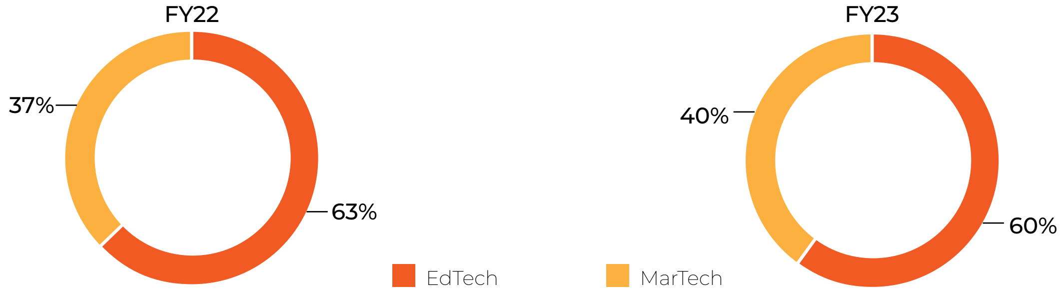
2020 – Virtual Events Platform **(VEP)**

2022 – **Merger:** CL + 5 Wholly Owned Subsidiaries

2022 – Kestone **Metaverse**

2023 – Kestone **Indonesia**

Business Contribution



BUSINESS ENVIRONMENT

EdTech Segment: Test Preparation

The market size of the Indian test preparation segment is projected to be around $1.4 Bn in 2022, with an anticipated compound annual growth rate (CAGR) of 30% from 2022 to 2030. It is expected that by the year 2030, the market will reach a substantial value of $9 Bn *[Source: Inc42]*

Factors driving the growth of the test preparation market in India include the increasing competition for entrance exams, the rising aspirations of students and parents, the importance of securing a good rank or score for higher education and career prospects, and the growing awareness about the benefits of professional coaching.

The Market

The test preparation market can be broadly classified into:

- Foundation Preparation
- Undergraduate Entrance Exam Preparation
- Postgraduate Entrance Exam Preparation
- International Exam Preparation

Foundation Preparation

Foundation preparation programs cater to students in their early years of education, typically from classes VI to X. These programs aim to lay a solid groundwork in subjects such as mathematics, science, English, and social studies. The objective is to equip students with the necessary knowledge and skills that will form the basis for their future academic pursuits and competitive exams. This includes preparation for Board examinations and typically includes supplementary tuitions provided to students in addition to the classes taken by student in their primary institutions/schools.

Undergraduate Entrance Exam Preparation

Undergraduate entrance exams vary across different fields of study, such as engineering, medical, law, management, design, and more. These exams include well-known entrance tests like the Joint Entrance Examination (JEE) for engineering, National Eligibility cum Entrance Test (NEET) for medical, Common Law Admission Test (CLAT) for law, and various entrance exams for management programs.

Law: Over ~60K students registered for CLAT 2022 exam (PG & UG) and ~15K students registered for AILET 2022 for admission in some of the best law colleges. Law is one of the fastest-growing segments of the test-preparation market with a CLAT score accepted by more than 70 law colleges across the country.

IIT-JEE: The Joint Entrance Examination (JEE) is a highly competitive entrance exam in India. It is part of the test preparation segment. It is conducted for admission to undergraduate engineering programs at prestigious Indian Institutes of Technology (IITs), National Institutes of Technology (NITs), Indian Institutes of Information Technology (IIITs), and other centrally funded technical institutions. Over ~1.5 Mn students registered for JEE 2022 examination.

NEET UG: The National Eligibility cum Entrance Test (NEET) is conducted for students seeking admission to undergraduate medical and dental programs in various government and private medical colleges across the country. With over ~2 Mn students registered for NEET 2023, currently it is one of the biggest examinations being conducted in India.

IPM / BBA: IPMAT exam is conducted by IIM Indore for admission to Five Year Integrated Programme in Management. The score is accepted not only by IIM Indore but also by IIM Ranchi, IIM Rohtak, IIM Bodhgaya, IIM J&K, IIFT, NALSAR University Hyderabad, Nirma, and TAPMI for their Integrated BBA+MBA degree. This is one of the fastest growing sub-segments with more and more colleges offering 5 year integrated courses.

CUET: The Common University Entrance Test (CUET), formerly known as Central Universities Common Entrance Test (CUCET), is a nationwide examination conducted by the National Testing Agency. It serves as the gateway to admission for numerous undergraduate, integrated, postgraduate, diploma, certification courses, and research programs offered by 45 central universities and 204 state, private and deemed universities/colleges in India. CUET is the fastest growing sub-segment of the test preparation market in India. While the first edition of the examination saw ~14 Lacs candidate registrations, the 2023 edition saw the registrations rose to ~16.85 Lacs. The registrations are expected to rise further as more and more colleges start accepting CUET as the entrance examination. With talks being held to infuse the JEE/NEET examination under CUET umbrella, CUET is set to be crowned as the biggest examination in modern India in terms of number of test takers.

The NTA has declared that foreign, NRI, and OCI students now can apply for CUET 2023 to pursue Study in India. This initiative by the NTA is expected to inspire many foreign students to take the exam and test their abilities and skills. Every year thousands of students from countries like Nepal, Sri Lanka, South Africa, Qatar, UAE, and many more travel to pursue graduation and study in India at various top UG universities.

ACHIEVEMENTS

431
100%-iles in CUET 2022

1
Rank 1 - CLAT 2023 & AILET 2023

7/10
CLAT 2023: 7 Clites in Top 10

6/10
AILET 2023: 6 Clites in Top 10

Post Graduation Entrance Exam Preparation

MBA: The number of candidates appearing for the CAT exam in 2022 witnessed an increase, reaching ~0.26 Mn compared to ~0.23 Mn the previous year. Similarly, the number of test takers for the XAT exam in 2023 was recorded to be close to 0.1 Mn students. CAT and XAT are considered significant exams for securing admission to prestigious institutions like the IIMs and XLRI. The market for these entrance exams has reached a high level of maturity. However, the growing significance of state entrance tests like MHT CET has the potential to expand the market size in the coming years.

International Exam Preparation & Student Mobility

The number of Indian students choosing to pursue higher education abroad has been witnessing rapid growth, surpassing the growth rate of domestic students by more than six times in the past three years. In 2019, the number of Indian students studying abroad reached ~770K. It is projected that this number will more than double by 2024, reaching ~1.8 Mn students. These students are expected to contribute significantly to the overseas economy, with an estimated expenditure of $75-85 Bn.

[Source: Redseer Report]

There are several factors contributing to students moving out of the country which includes:

- Attractive salary packages abroad
- High quality of education
- Pursue niche courses
- Gain International exposure

In the past 3-5 years, Canada has become the top choice for Indian students seeking education abroad, surpassing the USA. This shift in preference can be attributed to Canada's liberal immigration policies and its reputation for offering high-quality education and living standards. While the growth of Indian students going to the USA for higher education has been affected by stricter policies in recent years, it is expected to rebound in the upcoming period. This is because the USA is currently experiencing a shortage of skilled labour, making it an attractive destination for students seeking employment opportunities after completing their studies.

Other top destinations include Australia, New Zealand, United Kingdom, UAE, and Ireland. India is considered one of the most important supply markets for these foreign destination colleges and universities and has replaced China as the top supplier of students.

MarTech Segment: The Rise of Hybrid Events

Lifting of the lockdown conditions has reopened avenues of physical events. While the business giants of the tech world have opted to organize more on field events, emerging businesses have found a mix of physical & virtual event to be more suitable to their needs giving rise to the hybrid events.

Hybrid events provide valuable data and analytics. With the ability to track participant engagement, collect feedback, and measure performance metrics, organizers can gain insights to improve future events and tailor their offerings to meet attendee preferences.

Looking ahead, the future of hybrid events appears promising. The COVID-19 pandemic has accelerated the adoption of virtual event technologies, leading to the increased acceptance and demand for hybrid event experiences. Event organizers are progressively incorporating hybrid components into their strategies to create a seamless fusion of physical and virtual engagement. This creates a mutually beneficial situation for both parties involved. On one hand, emerging businesses with budget constraints can effectively engage their audience, while on the other hand, organizers can enhance their margins by reducing variable costs associated with the project.

BUSINESS OVERVIEW

The Company operates in 2 business segments:

1. EdTech
2. MarTech

Under the EdTech segment it further serves various products which can be broadly categorised into:

- Test Preparation
- Content Monetization
- Platform Monetization & Student mobility

As a part of its test preparation offerings, CL Educate operates under the 'Career Launcher' brand, offering various products through its Digital & Business Partner channels of distribution. The offerings consist of:

a. Aptitude products for entrance exams like – CAT, XAT, SNAP, CLAT, AILET, Bank, SSC, etc

b. Knowledge Products for entrance exams like – JEE, NEET, GATE, CUET, etc.

c. International Education products like – GRE, GMAT, SAT, TOEFL, IELTS, PTE, etc.

Content Monetization

As a part of its Content Monetization offerings, CL, under the brand name GK Publications, distributes titles under 3 categories:

a. Technical (comprising titles for GATE, technical vacancies in government jobs, etc.)

b. Non-technical (comprising titles for CAT, Bank/SSC examinations, Civil Services examination, CUET, etc.)

c. School business (comprising titles relevant for students preparing for their Board exams)

In addition to the above, CL also does B2B content publishing on demand for other institutions, including other online EdTech giants, meeting their content requirement needs. This business is largely inventory free and has considerably lower receivable periods, improving collections and business efficiency, resulting in better profit margins.

Platform Monetization

Under its Platform Monetization & Student mobility, CL offers an array of its products such as:

a. Integrated solutions to educational institutions & universities across India

b. Student Recruitment Services

c. Marketing and Student Outreach services

Operating under the brand CL Media, the institutional business arm of CL Educate offers digital marketing & print solutions, events, and student outreach services to higher education institutions & universities across India.

Working with more than 300 institutional partners, CL Media has helped institutions enrol more than 1 Lac students till date via its annual outreach initiatives including student fairs, seminars, workshops, brand building initiatives, etc.

Over the last year this service has been extended to international universities and specifically to Indian students targeting them via admission consulting support services, allying with Career Launcher's core test prep business by also offering preparation for international examinations. Additionally the student mobility business provides value added services to students going abroad including document verification, visa assistance, housing and accommodation services, etc. through an allied network of domestic and international partners.

The **Student Mobility** business includes the following services:

a. Admission Consulting

- a. Counselling & Support
- b. Guidance & Review – SOPs/Essays/Selection of Colleges
- c. Interview preparation

b. Exam Prep

- a. IELTS / TOEFL
- b. GMAT
- c. GRE
- d. SAT

c. Visa Consulting

- a. Interview Preparation
- b. Verification of Funds
- c. Online Application & Docket Preparation

d. Value Added Services

- a. Accommodation
- b. Health Insurance
- c. FOREX
- d. Travel Insurance
- e. Education Loans

For the MarTech segment, under the brand name Kestone, the company offers the following services to corporates:

a. Experiential Marketing & Event Management Solutions

b. Digital & MarComm services

c. Customized Engagement Programs (CEP)

d. Transitioning Biz into Metaverse

e. Strategic Business Solutions

Experiential Marketing and Event Management

- **Product Launches:** Product launches and brand activations are about giving our clients a unique platform to showcase their products to propel them into the market in an effective manner.
- **Dealer Meets / Sales Conferences / Seminars:** In addition to flawlessly-run conferences, Kestone brings vision, flair, and 20 years' experience to the designing & execution of genuinely inspiring meetings.
- **Exhibitions:** Dynamic, successful marketing events, whether in the form of networking hubs of a client's conference, or a standalone trade fair.
- **MICE:** Tailor-made MICE (Meetings, Incentives, Conferences, and Exhibitions) strategically planned and beautifully executed, designed to build relationships, motivate, and inspire.

Demand Generation

Digital & Marketing Communication (MarComm.) Services

- **Web Design & Development**

  Collaboration of the best digital designs, front-end UI & CSS, and back-end programming minds in the region. Kestone designs websites that convert visitors into customers; and a user experience (UX) that is engaging enough to ensure multiple visits over time.

- **Content Marketing**

  The team defends the written word to the end, crafting content that is in sync with the brand, is relevant, and that people want to share—be it in print, online, or via social media.

- **Social Media Marketing**

  Kestone puts in place a pioneering combination of traditional marketing, search marketing, and social media to work for a client's brand, improve direct website traffic, generate brand buzz, and enhance search-engine rankings.

- **E-Mail Marketing**

  Kestone has honed its email marketing process to ensure a results-driven approach to messaging, Call-to-Action (CTA), lead capture, and conversion metrics.

- **Digital Advertising & Media Buying**

  Kestone makes sure companies get the best ROI in social advertising through strategic planning, top-quality ad creatives, and ongoing campaign measurement & optimization.

Customized Engagement Programs (CEPs)

- **Loyalty Programs**

  Designing relevant loyalty programs for a client's products & services for customer retention, taking care of registrations, and validation of the client's service offerings.

- **Rewards Programs**

  Recommending an impeccable rewards program plan, especially for those customers making frequent purchases from a client; and getting them hooked to the brand.

- **Audience Generation and Management**

  Giving the best audience definition for a client's business plan & program, along with the optimum audience generation possible with audience management for live events.

- **Pipeline Management**

  Laying down an approach, both systematic and visual, for a client to sell their products and services to the target audience, while generating the maximum ROI.

- **Lead Generation Activity**

  Initiating the maximum customer interest through optimum lead-generation activities; and getting the best potential leads in the market.

Virtual Events Transitioning Business into Metaverse

While this segment is an upcoming space in the array of service offered by Kestone, it is one of the most promising areas with high growth and margin.

Kestone helps transform client's business from a 2D digital store format into a 3D metaverse enabled store, enabling business through blockchain, giving their customers a better experience rather than a static 2d view.

OPERATIONAL HIGHLIGHTS

EdTech Segment

India Expansion

After the worldwide pandemic and the subsequent reopening of physical centers, the EdTech segment experienced a swift rebound in its revenue. The reopening of these physical centers resulted in a surge of prospects, as students returned to the traditional offline setting for the delivery of educational services. The company not only reinforced its partnership with its legacy business partners during the year, it also managed to add in excess of 50 new study centers. The company, as a part of its strategic vision of growing the partner business to 500 centers in upcoming 5 years, has also started setting up dedicated CUET centers. Looking at the market potential and in its advent to capture market share in the CUET market, these exclusive UG product study centers will play a pivotal role in expanding its reach further to Tier II & Tier III cities of the country.

International Expansion & Student Mobility

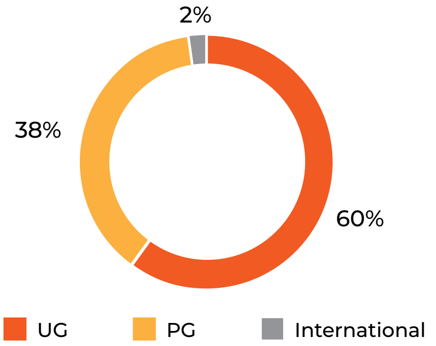
Keeping in mind the booming student mobility market and the potential which the market holds, the company is looking to expand its reach in various parts of the world. While the company is quite well established in the UAE – Dubai, Abu Dhabi & Sharjah, the expansion in the MENA region through the Business partner route along with improving current operations is already underway. Other than MENA, the company is also looking at East & South Asia for further expanding its reach, with a near term focus on SAARC countries.

Test Prep Highlights

The company has serviced approximately half a Mn test preparation consumers (Paid and Unpaid) in FY23. Total GMV of products sold during FY23 rose to ₹ 26,699 Lacs from ₹ 20,936 Lacs in FY22. Opening of centers have increased offline enrolments contribution from 34% to 46% in FY23.

MBA & Law Prep continue to be the flagship product categories with the groups contributing nearly 70% of the topline of the test preparation business. Upcoming products such as IPM/BBA & CUET are performing strongly with CUET contributing nearly ₹ 1,100 Lacs to the topline.

The UG segment comprising of Law, CUET, IIT-JEE & NEET and IPM/BBA contributed nearly 60% of the test prep business and PG segment contributed 38% of the test prep business.



MarTech Segment

The MarTech segment was the biggest beneficiary due to reopening of the physical world. Physical events have made a strong comeback, however, clients' interest has also been piqued by the advent of hybrid events wherein certain portion of their event could be held in the virtual world.

The MarTech segment has made rapid progress in developing the extended version of VOSMOS and has been able to launch its DIY version.

It has also been steadily developing the Kestone Metaverse (Meta-Commerce platform) and is targeting certain focussed industries such as Real Estate, Hospitality, Retail & E-Commerce, and

Education. It has successfully completed the pilot of the Meta-Universe for a well-known chain of hotels and has received an order to build the futuristic Muscat city.

Kestone's international operations have shown a strong growth in FY23, with revenues increasing by 25%. While physical events have returned, the costs associated with these events have also gone up and thus the margins for this segment are slightly muted as compared to the revenue growth. The company expects the margins to improve going further with increased revenue generation from Meta-Commerce and Hybrid projects.

The company has set its sight on International Expansion as a key strategic initiative for FY 24 and looking for operational expansion in USA & Singapore while tapping into a new market in Indonesia by setting up a new base of operations in the country.

Kestone Virtual Metaverse

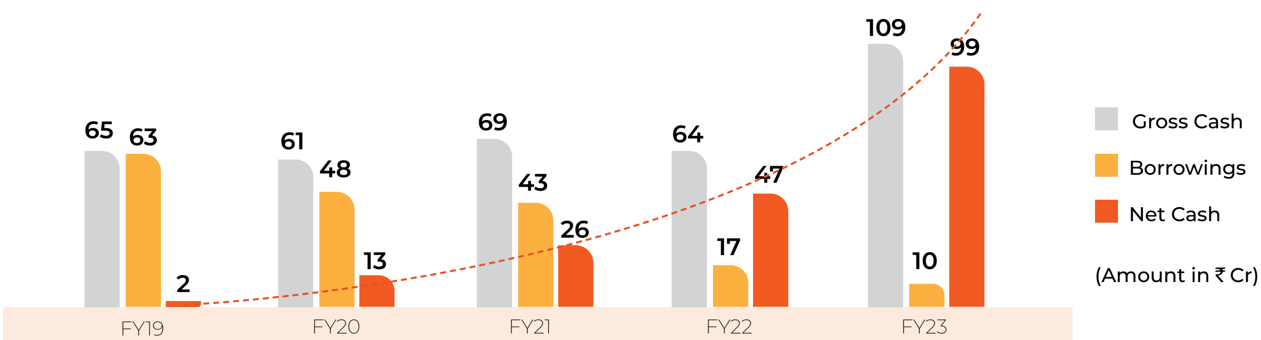
Some of the key features of the Kestone Metaverse for masses include:

Corporate Updates

The company has taken several measures to optimize shareholders' value by not only continuously working to improve our financial performance metrics but also implementing shareholder-friendly initiatives to distribute wealth back to shareholders.

Improving Financials & Profitability

The cash position of the company has improved significantly over the last year. The Net Cash position has improved ~50x in FY23 as compared to FY 19 (Pre-COVID). Company currently has nearly ~ ₹100 Cr of Cash in various forms available at its disposal, this after returning ~₹10 Cr to its shareholders via a buyback route in FY23 in addition to ~₹ 2 Cr of buyback related taxes and expenses.



As a result, the company has also achieved the status of being a **Net Debt Free Company,** retaining only the bare minimum amount of debt to maintain its excellent banking relationships with key stakeholders.

The company has also generated its highest ever profits of ₹ 24.6 Crs for FY23 in its 27 years of existence, surpassing last year's total comprehensive income by 68.4%, up from ₹ 14.6 Crs. This has also resulted in improved comprehensive income margin to 8.2% from 6.7%.

SHAREHOLDERS' VALUE CREATION

Return of Surplus Funds to Shareholders

Buyback 2022-23

In line with its strategy to return surplus funds to shareholders, the Board at its meeting held on May 19, 2022 approved a buyback of its fully paid-up equity shares having face value of ₹ 5, via the open market route through Indian Stock exchanges amounting to ₹ 1,000 Lacs (Max buyback size excluding buyback tax and related expenses) at a price not exceeding ₹ 170 per share (Pre-Bonus price).

Brief Highlights:

27 May 2022	29 July 2022	11.8 cr	7.97 Lac	₹ 125.4	5.7%	30 bps	20 bps
Start Date	End Date	Shareholder Payout (Incl. Buyback Taxes)	Shares Bought Back	Buyback Average Price (Pre-Bonus)	Non-Promoter Shares bought Back	Estimated ROCE Improvement	Estimated ROE Improvement

Bonus Issue 2022-23

The company at its meeting held on November 02, 2022 approved and recommended a Bonus Issue of Equity Shares in the ratio of 1:1 i.e. One Equity Share of ₹ 5/- each to be issued for each One existing Equity Share of ₹ 5/- each held by Shareholders of the Company, as on the record date.

Financial Highlights

(₹ In Lacs)

	FY22	FY23	% Change
Revenue from Operations	**20,917**	**29,131**	**39%**
Total Income	21,787	29,771	37%
Operational Expenses	18,868	26,564	41%
Total Expenses	20,027	27,841	39%
EBITDA	**2,920**	**3,208**	**10%**
Profit Before Tax	1,760	1,931	10%
Taxes	343	(379)	(211%)
Net Profit After Tax	1,379	2,253	63%
Total Comprehensive Income	**1,458**	**2,456**	**68%**

Revenue from Operations

The revenue from operations increased by 39% to ₹ 29,131 Lacs in FY23 from ₹ 20,917 Lacs in FY22.

- The EdTech segment recorded a growth in revenue of 34% to ₹ 17,596 Lacs in FY23 from ₹ 13,104 Lacs in FY22. This was mainly due to the following reasons:
    - o The reopening of physical centers and an increase in average revenue per user (ARPU) of the products sold contributed to the revenue growth.
    - o The addition of CUET to the product offerings provided a boost to the overall revenue.
    - o The reopening of the physical world resulted in an increase in book sales, leading to a 67% growth in the publishing business.
    - o Platform monetization and student mobility business witnessed a 23% growth, primarily driven by the reopening of colleges and universities.
    - o The company has also explored student mobility as a new avenue of business to further enhance its earnings potential.
- The MarTech segment recorded a growth in revenue of 48% to ₹ 11,536 Lacs in FY23 from ₹ 7,813 Lacs in FY22 on the back of steep growth recorded in its international business operations as well as return of physical events.

Segment Wise Revenue

(₹ In Lacs)

	FY22	% Contribution	FY23	% Contribution
EdTech	13,104	63%	17,596	60%
MarTech	7,813	37%	11,536	40%
Total	**20,917**	**100%**	**29,131**	**100%**

Expenses

Cost of Material Consumed & Purchase of Stock-in-Trade

The Cost of Material Consumed has increased by 58% to ₹ 753 Lacs in FY23 as compared to ₹ 477 Lacs in FY22 and the Purchase of Stock-in-Trade has increased by 47% to ₹ 35 Lacs in FY23 as compared to ₹ 24 Lacs in FY22. This was mainly due to increase in sales in the Test Preparation and Publishing Divisions coupled with an increase in paper prices due to the Russia-Ukraine conflict. The company successfully transferred the impact of a 38% increase in paper prices to its consumers by adjusting the prices of its products.

Employee Benefit Expenses

The employee benefit expenses have increased by 25% to ₹ 4,656 Lacs in FY23 from ₹ 3,721 Lacs in FY22. The company is investing in people across diverse functions, especially in business development, product development, technology and marketing to generate targeted revenue and capture market share in new lines of business – CUET & Student Mobility.

Service Delivery Expenses

The service Delivery expenses have increased by 46% to ₹ 15,819 Lacs in FY23 from ₹ 10,857 Lacs in FY22. These includes our franchisee costs – the revenue share that we give back to our franchisees in the EdTech business and any service costs related with our Kestone MarTech business. These are specifically the increased servicing costs to deliver higher revenues and matches the increase in the topline across both the EdTech & the MarTech businesses.

Sales & Marketing Expenses

The Sales & Marketing expenses of the company increased by 61% to ₹ 2,104 Lacs in FY23 as compared to ₹ 1,303 Lacs in FY22. This was in line with company's strategy to have a greater market share in various established as well as new verticals such as CUET and Study abroad.

Finance Costs

The Finance Costs have decreased substantially by 54%, despite the working capital requirements to fund the business. The Finance costs are down to ₹ 160 Lacs in FY23 from ₹ 352 Lacs in FY22. This is inline with a decrease in our borrowings to ₹ 1,045 Lacs in FY23 from ₹ 1,697 Lacs in FY22. The company has achieved a Net Debt Free condition and is well poised to be a completely Debt Free company should we choose to go that route in the future.

Depreciation & Amortization Expenses

The Depreciation and Amortization expenses have increased by 38% to ₹ 1,117 Lacs in FY23 as compared to ₹ 807 Lacs in FY22. While the depreciation has decreased by 50% due to sale of fixed assets, the amortization expenses have increased due to ongoing development in EdTech & MarTech segment, such as, the aspiration. Ai platform & Metaverse, respectively. The increase is also due to an increase in Depreciation on Right of Use Asset by 82% as per the compliance requirements of IndAS 116 (Leases).

Other Expenses

The Other expenses have increased by 16% to 2,962 Lacs in FY23 from ₹ 2,545 Lacs in FY22. This was mainly due to an increase in office and running & maintenance expense due to opening up of offices and physical centers post COVID.

Exceptional Items

The Company has recorded following items under the category of Exceptional items for FY23:

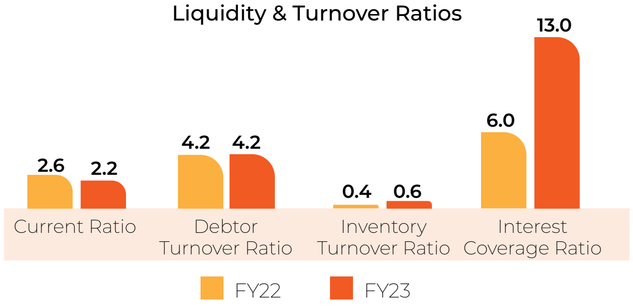
S No.	Particulars	(₹ In Lacs)
1.	Net Gain on sale of Asset – Greater NOIDA & Indore property	2,425
2.	Write-Off Loan given to CLEF	(1,215)
3.	Loss due to difference between Fair Value and Carrying value of Investment (B&S Strategy Services Pvt. Ltd.)*	(569)
3a.	Net Write-Off of related receivables*	(361)
4.	Impairment Loss related to Goodwill – ICE GATE Educational Institute Pvt. Ltd.	(296)
	Total Exceptional Loss	(16)

*Although the company has prudently written off the amount, it does not relinquish its right to pursue legal action against B&S Strategy Services Pvt. Ltd

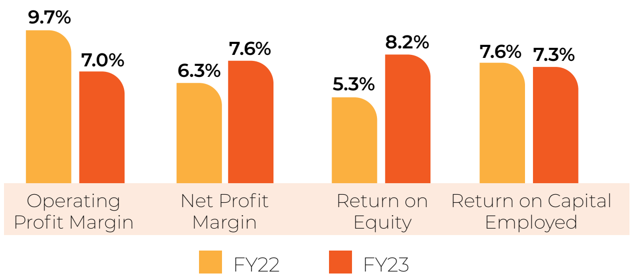
Key Ratio Analysis

Although the company has seen an increase in its operating and net profits in terms of absolute figures, this growth does not align proportionally with the increase in its topline. While revenue has risen due to the resumption of physical operations in the EdTech and MarTech segments, resulting in students returning to physical centers and the revival of physical events, operating expenses have also surged due to associated cost increases.

Liquidity & Turnover Ratios

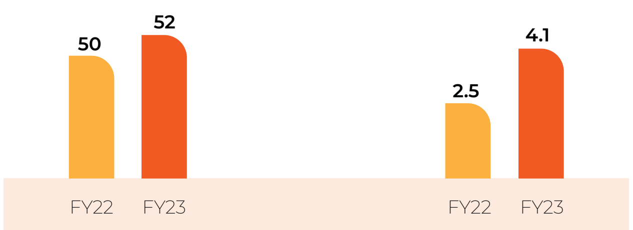


Margin & Return Ratios



Book Value Per Share

Earnings Per Share



STRATEGY & ROADMAP

Opportunities & Threat

Opportunities

CUET – The Next Big Thing

Post the inaugural edition of the examination in 2022, which saw ~14 Lac students register for the same, the 2nd edition of the examination in 2023 clocked ~17 Lacs students register with more than 240 Universities and colleges taking this examination as the gateway to seats in various streams of study.

CUET expanded its reach globally as the Government of India established examination centers outside the country for admissions to Indian universities. There have been discussions regarding the inclusion of JEE and NEET examinations within the scope of CUET, which would significantly boost its market size. The management anticipates that within five years, the market size of CUET could grow to nearly three to five times its current size.

The Company has already made inroads in the market and has made organic investments in terms of people, product, and marketing to be able to generate a strong word of mouth amongst its target audience.

In FY23, CUET made a significant contribution of approximately ₹ 1,100 Lacs to the company's overall revenue. The management foresees CUET becoming the third-largest contributor to the company's revenue in the coming year, and within a span of 5-7 years, it has the potential to become the highest revenue generator given that the potential market size is so much larger than legacy products like MBA and Law.

Student Mobility & Study Abroad

With an anticipated global market size of nearly 6 Mn students who study in non-native countries, this is another segment where the management of the company expects to make deeper penetration in terms of market share. While this segment is currently highly competitive with a large number of national and international players, there are only a limited set of providers that offer a comprehensive bouquet of services, including admission counselling, test preparation (GRE, GMAT, SAT, IELTS, etc.), admission consulting, education loan assistance, and visa guidance.

The company aims to fill this gap and establish itself as a reputed player offering end-to-end solutions within this market space. What benefits the company significantly in this exercise is its unique positioning as having cared for student's careers for the last 27 years, having found best-fit colleges for them in India and Abroad. Having a core purpose that puts the student first allows the company to compete aggressively with 'educational consultants' who have traditionally about using student visa as a means towards immigration rather than education.

The company has initiated the establishment of dedicated study abroad centers, offering a comprehensive range of products tailored for aspiring students planning to pursue education overseas. These centers are rapidly expanding across different regions of India. Moreover, the company recognizes the potential in countries beyond India, including the Middle East, Africa and SAARC nations. To tap into these markets, the company is actively seeking business partners, which not only allows for scalable growth but also contributes to the company's revenue and profit margins. This expansion strategy is advantageous for the company as it requires minimal capital expenditure (CAPEX) and offers the potential for significant scalability.

The management expects this market segment to have the potential to become the 4th pillar of the EdTech business in terms of revenue generation in the upcoming 4-5 years.

The Meta-Commerce

The MarTech segment witnessed the emergence of a new sub-segment called the Virtual world during the pandemic, allowing users to engage within technology-generated environments and interact with others in real-time. However, with the easing of pandemic restrictions and the reopening of physical spaces, leading tech companies have found the combination of physical and virtual world events, known as the 'Hybrid Mode,' to be more appealing. This has given rise to the Meta-Commerce world, where consumers can interact virtually and enhance their experience using tools like VR glasses.

The company recognizes the tremendous potential in the Meta-Commerce industry and is actively developing models to help small and mid-sized businesses transition from traditional 2D web pages to immersive 3D stores, offering customers a more engaging experience. Notably, the company has undertaken significant projects for a renowned hotel chain in India and has also secured several contracts both within India and internationally.

While undoubtedly exciting, both web 3.0 and the metaverse are at a very nascent stage of adoption, akin to dot coms in the late 1990s. These will take time, development and tectonic shifts to become the go to world of ecommerce for businesses. That being said, it is very much the future of commerce, and having an early first-mover advantage for any business will give it a leg up not just in business but in understanding consumer behaviour from what could well be the new normal in 5-10 years.

Threats

Unicorns in the EdTech Space

While the funding winter has undoubtedly impacted the growth trajectory of some of India's largest unicorns, they continue to hold enormous spending potential and have largely operated in product segments adjacent and not in direct competition with our company's core business. These organizations, whilst facing cost and profitability challenges of their own, could well decide that the UG Test Prep segments like CUET, IPM and Law deserve greater focus on their portfolio and could use their considerable marketing budgets to disrupt the market-place.

Rising Production expenses due to increase in paper cost

The prolonged war between Russia and Ukraine has led to an increase of 35-40% in paper costs and as a result the production costs typically for the publishing industry has seen a significant rise. Coupled with this is the increase in domestic and international central bank rates have led to increase in inflation. Most of these costs have been passed on to the consumers and the company has also reduced its borrowings to ₹ 1,045 Lacs from ₹ 1,697 Lacs, thereby reducing the burden of interest.

Slowdown in the Global Economy

Global economic conditions have worsened post the Russia-Ukraine war. While the inflation has risen, the economic conditions of several major economies have declined leading to budgetary cuts typically related to marketing spends of corporates. India has maintained and has outgrown almost all major economies in terms of GDP growth and has not let the global slowdown affect its economy to as much extent, however the effects are being felt in certain sectors / industries. The company has diversified its topline, thereby reducing its dependency on one economy and mitigating the effect of global slowdown. The Company is exploring developing and developed economies in Mauritius, Indonesia, SAARC & Middle East countries to improve its topline and bottom line margins

CL EDUCATE – ESG VISION 2030

With a rich heritage spanning 27 years, the organization places utmost importance on its key stakeholders, including customers, shareholders, and employees. The company recognizes the significant influence each stakeholder has on the value it creates and the broader impact of its business operations on its stakeholders. Striving for excellence, the company is committed to delivering exceptional value to both external and internal customers.

In its journey to deliver extra-ordinary value to its stakeholders, the company has developed vision 2030 with respect to the internal Environmental, Social & Governance (ESG) framework set by the company.

I. Environmental Goals:

Energy efficiency and carbon footprint reduction

a. Develop and launch virtual classrooms / events to supplement in-person programs.

Waste management and recycling

a. Establish a comprehensive recycling program in all facilities.

b. Transition materials to digital platforms to reduce paper consumption.

Environmental education

a. Host an annual workshop or webinar on sustainability for students, staff, and the community.

II. Social Goals:

Diversity and inclusion

a. Implement a diversity and inclusion policy.

b. Increase scholarship and financial aid programs for underprivileged students.

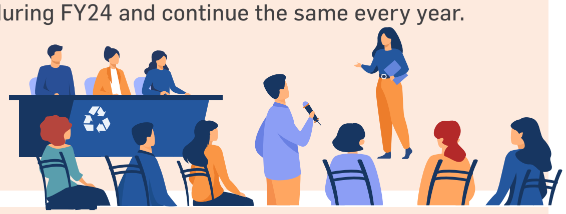
Employee well-being and development

a. Offer further professional development opportunities for employees, conduct workshops and have employees take additional certification courses.

III. Governance Goals:

Board diversity and expertise

a. Conduct a first ESG workshop for board members during FY24 and continue the same every year.



Ethical conduct and compliance

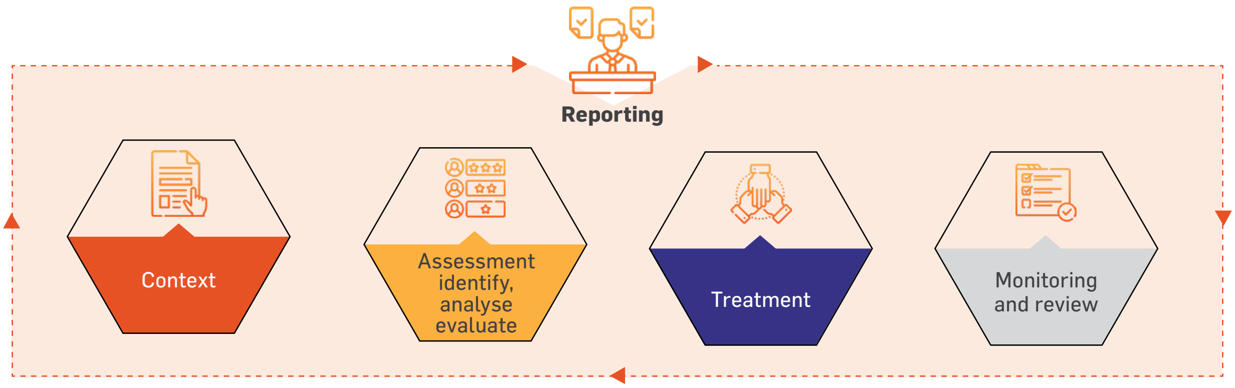
a. Implement a comprehensive code of conduct.

b. Conduct workshops and seminars for Ethical conducts for ESG related topics.

This will not only help the Company deliver value to its customers in the most efficient way, it will also maximize shareholders' value by improving its margins in the long run while adhering strictly to Governance principles and Core values ('ROOHI') of the Company.

Internal Financial Control Systems and their Adequacy

As a diversified enterprise, CL Educate continues to focus on a systems-based approach to business risk management.



The management of risk is embedded in the corporate strategies of developing a portfolio of world-class businesses that best match organizational capabilities with market opportunities, focusing on building distributed leadership & succession planning processes, nurturing all-round skills, and enhancing organizational capabilities through timely developmental inputs. Accordingly, management of risk has always been an integral part of the Company's 'Strategy of Organization'; and straddles its planning, execution, and reporting processes & systems. The Company's internal control system is commensurate with its nature, size, and complexities of operations.

The Audit Committee and CFO actively review the risk-control mechanisms, and suggest control-strengthening norms, where required. Respective business heads and the CFO are regularly apprised of Internal Audit findings; and take corrective action (if required) based on the same.

Risk Management - Framework

The Company has a robust risk-management system, which is illustrated below:

Risk Identification

Risk context sets the criterion against which risks are identified and assessed, thus defining the external & internal parameters to be considered. The risk-management policy, framework, and supporting guidance spell out how to manage risks; such as, how to determine probability and impact, as well as instructions on how to translate these into an overall risk level.

Assessment

We facilitate a risk-assessment process through discussions with the leadership, senior management, and key stakeholders from each business area. For each risk identified, the risk level is rated. The adequacy of action plans to address any remaining control gaps is then assessed. We do this for both new risks identified, as well as those already being monitored. Horizon scanning also takes place throughout the year to aid in the identification of new risks.

Treatment & Mitigation

Once assessed, the most appropriate course of action for each risk is decided, taking into account the size of the gap between its current risk status as against its risk appetite target. This can include 'avoid' (i.e., not doing something); implementing mitigation or contingency plans to change the probability or reduce the impact of a risk; accepting increased risk in order to pursue an opportunity; or sharing the risk with another party or parties.

Monitoring and Review

The Board, Audit Committee, and Risk Management Committee meet on a periodic basis. This gives them the opportunity to review, challenge, and validate the ERM process and key risks. The discussions revolve around the key risks identified, mitigation plans finalized, owners of risk identified, and progress monitoring.

With its operations in many different industry segments, CL Educate Ltd is exposed to both internal & external risks. The Company has in place a structured, robust, and well-documented risk-management policy, which lists the identified risks, their impact, and the mitigation strategy.

EdTech

Risk Faced	Mitigation Approach
Significant operating revenues from a business segment; and, consequently, any failure to sustain, expand, and scale the revenues in that segment	The company operates in 2 reportable segments - EdTech & MarTech and within each segment caters to various sub-segments across various regions to reduce concentration of revenue from a particular segment. The Company is also rapidly expanding its geographical reach by setting up offices in Indonesia, USA, Mauritius and Middle East and acquiring new clients to mitigate the risk of revenue concentration from a few clients/selected geographical areas.
Seasonality of different products/ businesses & significant changes in test patterns and/or number of competitive exams	The Company has a wide array of products to offer in its segments to cover the seasonality effect around the year. The company is also constantly adding new products to its basket of offerings and adapting newer and efficient technology to remain ahead in the efficacy curve.
Quality control across all the centers in the Test Preparation division related to delivery of lectures and study material	The Company maintains strict quality control for delivery of lectures and study material through the following means: a. Aspiration Platform: Aims to cater to all students by regularly updating them on changes in exam patterns, exam dates, and syllabi. It serves as a centralized platform where students can access various value-adding sectional and full-length tests and revision materials. b. Centralized Sourcing of Material: The study material in the form of books and classroom exercise worksheets being provided to students during classroom sessions are all to be sourced centrally. The same is true for all network centers as well as owned physical centers. c. Regular Teacher training being provided to all the faculties – Business Partner and Owned locations. d. Regular Academic Audits of study centers. e. 360 degree feedback for faculties.
Adherence to the center running and maintenance guidelines	The company conducts regular third-party audits of all its study centers nationwide. These centers are evaluated based on their adherence to company policies. Centers that receive excellent ratings are rewarded, while those with lower ratings receive extra attention and support from the company to help improve their governance. This assistance enables them to focus on their business growth while ensuring smooth internal processes.
Inability to attract/hire and retain new, young, and aspiring talent	Keeping up with the industry standard salary and motivating employees to take complete ownership of the business processes thereby creating an atmosphere of leadership and trust within the team.
Data breach, cyber security risks and social engineering attacks	The Company recognizes the risks related to cyber-attacks and has implemented regular cyber security audits to strengthen its network system against the same.

MarTech

Risk Faced	Mitigation Approach
Economic slowdown in the US	The company operates in several markets including India, USA, Mauritius, Singapore, Indonesia & Middle East catering to different sets of customers to prevent the concentration of revenue to just a few customers or limit it to certain geographical regions.
Ability to keep pace with technological advancements and innovations	The Company has been developing the Metaverse platform on cutting edge technology and has also launched a DIY (Do-It-Yourself) version of the same. The company is heavily investing on the technology side to keep pace with the latest innovations in terms of offerings to its customers.

REPORT ON CORPORATE GOVERNANCE

for the Financial Year ended March 31, 2023

Your Directors present the Corporate Governance Report of CL Educate Limited (**"Company" or "CL"**) for the Financial Year ended March 31, 2023, in terms of Regulation 34 (3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {**"SEBI (LODR) Regulations, 2015" or "Listing Regulations"**}.

I. Company's Philosophy on Corporate Governance

The Company's Corporate Governance framework is guided by its Core Values – 'ROOHI' and is based on the following principles:

- **Risk Taking:** Acting decisively based on sound judgment and intuition.
- **Openness:** Regularly sharing experiences with team members and customers and encouraging feedback and initiative from them.
- **Ownership:** Accepting responsibility for actions and carrying the team forward in a crisis situation.
- **Honesty & commitment to customers:** Communicating clearly to the customers' deliverables and expectations from them.
- **Innovation:** Creating products, systems and processes with increased effectiveness to meet customer needs.

The Board of Directors of the Company (**"Board"**) is responsible for and is committed to establish sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short term and long term interests of shareholders and other stakeholders associated with the Company. This belief is reflected in the Company's governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmarks itself to the best practices.

The Company has a strong legacy of fair, transparent and ethical governance practices.

a. Code of Conduct

The Company has adopted a Code of Conduct - applicable to all the Directors & Senior Management Personnel which includes Code for Independent Directors which suitably incorporates the roles and duties of Independent Directors as laid down under the provisions of the Companies Act, 2013 (hereinafter referred to as the **"Act"**) and/or the Listing Regulations. The Code of Conduct is displayed on the website of the Company (www.cleducate.com). All the Directors and Senior Management Personnel of the Company have affirmed compliance with the above Code of Conduct for the Financial Year 2022-23. A declaration signed by Mr. Gautam Puri (Vice Chairman and Managing Director) dated April 26, 2023, to this effect is given below.

To,
The Board of Directors,
CL Educate Limited,
A-45, First Floor,
Mohan Cooperative Industrial Estate,
New Delhi 110044

Sub: Declaration confirming compliance with the Code of Conduct applicable to the Members of the Board of Directors and Senior Management Personnel of the Company

In accordance with the provisions of Part D of Schedule V of the SEBI (LODR) Regulations, 2015, I, Gautam Puri, Vice Chairman and Managing Director of CL Educate Limited, hereby certify that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended March 31, 2023.

Sd/-
Name: **Gautam Puri**
Designation: Vice Chairman and Managing Director

Place: New Delhi
Date: April 26, 2023

b. Codes for Prevention and Prohibition of Insider Trading

In order to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the **"PIT Regulations"**) and to preserve the confidentiality of Unpublished Price Sensitive Information and prevent misuse thereof, the Company has adopted the following Codes:

i. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, containing therein:

   a. Policy for determination of legitimate purposes; and

   b. Policy and procedures for inquiry in case of leak of unpublished price sensitive information.

ii. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.

The copies of the aforesaid Codes/polices are available on the website of the Company (www.cleducate.com) at the following web links;

www.cleducate.com/policies/Code_of_Conduct_CLEducate.pdf

www.cleducate.com/policies/code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf

www.cleducate.com/policies/code-of-conduct-to-report-trading-by-designated-person.pdf

The Company has adhered to and complied with the Corporate Governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable.

II. Board of Directors

An active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance and to bring objectivity and transparency in the management of the Company. A quality Board, being at the core of its Corporate Governance practices, plays the most pivotal role in overseeing how the management serves and protects the long term interests of all the stakeholders. The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

In terms of the requirements of the Act and provisions of the Listing Regulations, the Nomination, Remuneration and Compensation Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill the vacancies in the Board and nominating candidates for election by the shareholders at the Annual General Meeting.

Composition of the Board

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the Listing Regulations and the Act.

The Chairman of the Board, Mr. Satya Narayanan R is an Executive Director. As on March 31, 2023, the Board consisted of 8 (Eight) Directors with 4 (Four) Non-Executive Independent Directors (including a woman Independent Director), 1 (One) Non-Executive Non Independent Director, and 3 (Three) Executive Directors. None of the Directors is/was related to each other.

Composition of the Board of Directors as on March 31, 2023 and the number of equity shares of the Company held by them:

Name of the Director with DIN	Designation on the Board	Category	No. of equity shares held as on March 31, 2023
Mr. Satya Narayanan R (00307326)	Chairman and Executive Director	Promoter	99,54,832
Mr. Gautam Puri (00033548)	Vice Chairman and Managing Director	Promoter	94,28,520
Mr. Nikhil Mahajan (00033404)	Executive Director and Group CEO Enterprise Business	Promoter	1,31,468
Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director	Non-Promoter	Nil
Mr. Girish Shivani (03593974)	Non-Executive Independent Director	Non-Promoter	Nil
Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director	Non-Promoter	Nil
Prof. Piyush Sharma (08759840)	Non-Executive Independent Director	Non -Promoter	Nil
Mr. Imran Jafar (03485628)	Non-Executive Non-Independent Director	Non-Promoter	Nil

As on March 31, 2023 and as on the date of this report, no Director(s) on the Board;

i. Held directorship in more than twenty companies; or in more than ten public companies*; or in more than seven listed entities.

ii. Served as an Independent Director in more than seven listed entities.

iii. Who, while serving as a Whole Time Director/ Managing Director in any listed Company, served as an Independent Director in more than three listed entities.

iv. Was a member in more than ten committees, and/or acted as Chairperson of more than five committees across all Public Limited Companies in which he/she was a Director (Private Limited Companies, Foreign Companies, High Value debt listed entities, and Companies under Section 8 of the Companies Act 2013 excluded. Audit Committee and Stakeholders' Relationship Committee alone have been considered for the purpose of determination of limit in accordance with Regulation 26(1) of the Listing Regulations).

v. Had attained the age of seventy-five years.

vi. Was debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

** Directorships exclude Directorships in Foreign Companies.*

** For reckoning the limit of public companies, directorships in private companies that are either holding or subsidiary companies of a public company have been included.*

The Company has obtained a Certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
CL Educate Limited
Plot No. 9A, Sector-27A, Mathura Road,
Faridabad, Haryana - 121003

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **CL Educate Limited** having CIN: L74899HR1996PLC076897 and having Registered Office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad Haryana - 121003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company#
1.	Mr. Satya Narayanan Ramakrishnan	00307326	April 25, 1996
2.	Mr. Gautam Puri	00033548	April 25, 1996
3.	Mr. Nikhil Mahajan	00033404	October 12, 2001
4.	Ms. Madhumita Ganguli	00676830	July 02, 2017
5.	Mr. Girish Shivani	03593974	September 30, 2018
6.	Mr. Sanjay Tapriya	00064703	October 24, 2019
7.	Mr. Piyush Sharma	08759840	July 17, 2020
8.	Mr. Imran Jafar	03485628	November 02, 2018

 # The date of appointment is as per the MCA website.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sharma and Trivedi LLP**
Company Secretaries

Sd/-
Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900E000478870
PR No.: 1680/2022

Date: June 12, 2023
Place: Mumbai

Other Directorships and Committee Chairpersonships/ Memberships of the Directors

The number of Directorships and Committee Chairpersonships / Memberships held by the Directors of your Company in other Public Limited Companies, as on March 31, 2023, are given herein below.

Other Directorships do not include Directorships of Private Limited Companies, Foreign Companies, High value debt listed entities and Companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership held only in the Audit Committee and Stakeholders' Relationship Committee (SRC) have been considered in accordance with Regulation 26(1) of the SEBI (LODR), Regulations, 2015.

Name of the Director	Designation	No. of Directorships in other entities including CL	No. of member-ships in Audit/ SRC Committee(s) including CL	No. of Chairpersonship in Audit/ SRC Committee held in other entities including CL
Mr. Satya Narayanan R	Chairman and Executive Director	1	0	0
Mr. Gautam Puri	Vice Chairman and Managing Director	3	2	0
Mr. Nikhil Mahajan	Executive Director and Group CEO Enterprise Business	1	1	0
Ms. Madhumita Ganguli	Non-Executive Independent Director	4	3	0
Mr. Girish Shivani	Non-Executive Independent Director	1	0	2
Mr. Sanjay Tapriya	Non-Executive Independent Director	3	1	0
Prof. Piyush Sharma	Non-Executive Independent Director	1	0	0
Mr. Imran Jafar	Non-Executive Non-Independent Director	1	0	0

**These Directorship includes Deemed Public Limited Companies, as on March 31, 2023.*

Names of all the listed entities where Directors of your Company are Directors (including CL) and the Category of Directorship as on March 31, 2023:

S. No.	Name of Director	Name of listed company	Category of Directorship
1.	Mr. Satya Narayanan R	CL Educate Limited	Chairman and Executive Director
2.	Mr. Gautam Puri	CL Educate Limited	Vice Chairman and Managing Director
3.	Mr. Nikhil Mahajan	CL Educate Limited	Executive Director and Group CEO Enterprise Business
4.	Ms. Madhumita Ganguli	CL Educate Limited	Non-Executive Independent Director
		Campus Activewear Ltd	Non-Executive Independent Director
		Indraprastha Medical Corporation Limited	Non-Executive Independent Director
5.	Mr. Girish Shivani	CL Educate Limited	Non-Executive Independent Director
6.	Mr. Sanjay Tapriya	CL Educate Limited	Non-Executive Independent Director
7.	Prof. Piyush Sharma	CL Educate Limited	Non-Executive Independent Director
8.	Mr. Imran Jafar	CL Educate Limited	Non-Executive Non-Independent Director

Independent Director(s)

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR), Regulations, 2015 read with Section 149(6) of the Act. Independent Directors play a critical role in improving the Board's effectiveness with their judgment on issues of strategy, performance, resources, standards of conduct, etc. besides providing valuable inputs to the Board.

The maximum tenure of Independent Directors is in compliance with the Act and the rules made thereunder. All the Independent Directors have confirmed that:

a. They meet the criteria of independence as provided under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act; and

b. They are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

As on March 31, 2023, there were 4 Independent Directors on the Board out of a total strength of 8 Board Members, i.e., one-half of the Board of Directors of the Company comprised of Non-Executive Independent Directors, including a Woman Director. In relation to such Independent Directors, it is hereby confirmed that:

i. The Independent Directors of the Company hold office for a term of up to 5 consecutive years and are eligible for re-appointment for another term of up to 5 consecutive years on passing of a special resolution by the Company. Ms. Madhumita Ganguli is serving her second term of 5 years. Mr. Girish Shivani's 1st term of 5 years as an Independent comes to an end on September 29, 2023. Hence, on the basis of the recommendation of the NRC Committee and Board of Directors of the Company a resolution seeking shareholders approval for his re-appointment for 02nd term forms a part of the Notice of 27th AGM.

ii. The Company has issued formal letters of appointment to all the Independent Directors in the manner provided under the Companies Act, 2013.

iii. The Nomination, Remuneration and Compensation Committee of the Board has laid down the evaluation criteria for the performance evaluation of the Independent Directors, which is based on the Guidance Note on Board Evaluation dated January 05, 2017 issued by SEBI. The procedure followed by the Company for the performance evaluation of the Board, Committees and Individual Directors is detailed in the Board's Report.

iv. During the Financial Year 2022-23, the Independent Directors of the Company held one separate meeting, on March 06, 2023, without the presence of Non- Independent Directors and/or the members of the Management, wherein only the Independent Directors of the Company were present. The Independent Directors, inter-alia reviewed;

a. The performance of Non-Independent Directors and the Board as a whole;

b. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

c. Assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

v. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Appointments and Resignations of Independent Director(s) during the Financial Year 2022-23: NIL

S. No.	Name of the Independent Director	Whether Appointment/ Resignation	Date of Appointment/ Resignation	Reason
NIL				

Meetings of the Board

The Board met 5(Five) times during the Financial Year 2022-23 and the maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and the Listing Regulations read with the Circulars issued by MCA and SEBI from time to time. Attendance of each Director at the meeting of the Board of Directors held during the Financial Year 2022-23 and at the previous Annual General Meeting ("AGM 2022") is given herein below:

S. No	Director's Name	Designation	Q1	Q2	Q3		Q4	AGM
			May 19, 2022	August 03, 2022	November 02, 2022	December 28, 2022	January 30, 2023	AGM 2022 September 15, 2022
1.	Mr. Satya Narayanan R (00307326)	Chairman and Executive Director (Promoter)	P	P	P	P(VC)	P	P(VC)
2.	Mr. Gautam Puri (00033548)	Vice Chairman and Managing Director (Promoter)	P	P	P	P(VC)	P	P(VC)
3.	Mr. Nikhil Mahajan (00033404)	Executive Director and Group CEO Enterprise Business (Promoter)	P	P	P	LOA	P	P(VC)
4.	Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director (Non-Promoter)	P(VC)	P	P(VC)	P(VC)	P(VC)	LOA
5.	Mr. Girish Shivani (03593974)	Non-Executive Independent Director (Non-Promoter)	P	P	P	P(VC)	P	P(VC)
6.	Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director (Non-Promoter)	P	P	P	P(VC)	P	P(VC)
7.	Prof. Piyush Sharma (08759840)	Non-Executive Independent Director (Non-Promoter)	P(VC)	P(VC)	P(VC)	LOA	P(VC)	LOA
8.	Mr. Imran Jafar (03485628)	Non-Executive Non-Independent Director (Non-Promoter)	P(VC)	P(VC)	P(VC)	P(VC)	P(VC)	LOA
Board Strength			8	8	8	8	8	8
Total No. of Directors Present			8	8	8	6	8	5
Leave of Absence			0	0	0	2	0	3

Notes:

- This includes the meeting(s) attended by the Director(s) through audio-video conferencing facility as extended by the Company.

- The Attendance at the Board Meetings as given hereinabove does not consider/include the attendance of Directors participating in the meeting through tele-conferencing (only) facility.
- The necessary quorum was present at all the meetings.
- P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA- Not Applicable

Disclosure of relationships between Directors inter-se

None of the Directors of the Company are related to each other.

Convertible Instrument

The Company has not issued any convertible instruments during the Financial Year under review.

Number of shares and convertible instruments of the Company held by Non-Executive Directors as on March 31, 2023

Name of the Director with DIN	Designation on the Board	No. of equity shares held as on March 31, 2023	No. of convertible instruments held as on March 31, 2023
Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director	Nil	Nil
Mr. Girish Shivani (03593974)	Non-Executive Independent Director	Nil	Nil
Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director	Nil	Nil
Prof. Piyush Sharma (08759840)	Non-Executive Independent Director	Nil	Nil
Mr. Imran Jafar (03485628)	Non-Executive Non-Independent Director	Nil	Nil

Skills/Expertise/Competencies of the Board of Directors

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as following:

- Leadership experience in managing companies including General Management.
- Industry experience including its entire value chain and in-depth experience in Corporate Strategy and Planning.
- Expertise in the field of Education, Knowledge Services and Technology.
- Experience in Finance, Tax, Risk Management, Legal, Compliance and Corporate Governance, Human Resources and Communication.
- Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including Environment, Sustainability, Community and Values.
- Having multiple geographical and cross-cultural experience.

The table below highlights the Core Areas of Expertise/Skills/Competencies of the Board members. However, absence of mention of a skill/ expertise/competency against a Director's name does not indicate that the Director does not possess that competency or skill.

Matrix of expertise and skills of Directors:

Skills/Expertise Competence	Mr. Satya Narayanan R	Mr. Gautam Puri	Mr. Nikhil Mahajan	Ms. Madhumita Ganguli	Mr. Girish Shivani	Mr. Sanjay Tapriya	Prof. Piyush Sharma	Mr. Imran Jafar
Leadership experience in managing companies including General Management.	✓	✓	✓	✓	✓	✓	-	✓
Industry experience including its entire value chain and in-depth experience in Corporate Strategy and Planning.	✓	✓	✓	✓	✓	✓	✓	✓
Expertise in the field of Education, Knowledge Services and Technology.	✓	✓	✓	-	✓	-	✓	✓
Experience in Finance, Tax, Risk Management, Legal, Compliance and Corporate Governance, Human Resources and Communication.	✓	✓	✓	✓	✓	✓	-	-

Skills/Expertise Competence	Mr. Satya Narayanan R	Mr. Gautam Puri	Mr. Nikhil Mahajan	Ms. Madhumita Ganguli	Mr. Girish Shivani	Mr. Sanjay Tapriya	Prof. Piyush Sharma	Mr. Imran Jafar
Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including Environment, Sustainability, Community and Values.	✓	✓	✓	✓	✓	✓	✓	✓
Having multiple geography and cross-cultural experience	✓	✓	✓	✓	✓	✓	✓	✓

The Board as a whole possesses the identified skills, expertise and competencies as are required in the context of the business of the Company.

Familiarization Programmes imparted to Independent Directors

The Board of Directors conducted regular familiarization programmes for its Independent/ Non-Executive Directors during Financial Year 2022-23, in accordance with Regulation 25 of the SEBI (LODR), Regulations, 2015. The programmes aimed to provide them with an insight into the Company's business and operations to enable the Independent Directors to understand the Company's business in-depth and contribute significantly to the strategic development of the Company. On a regular basis, the Company educated them regarding their roles, responsibilities and duties under the Act and the Listing Regulations.

During the Financial Year under review, the Company familiarized the Directors on the Company's policies and procedures on a regular basis. Presentations/ briefings were made at the meetings of the Board of Directors and Committees, and otherwise by way of separate Meetings, by the senior executives of the Company, covering areas such as nature of the industry in which the Company operates, business model of the Company, Company's operating and financial performance, industrial relations status, marketing strategies, risk management etc.

The details of the familiarization programmes conducted during the financial year 2022-23 for the Independent Directors are available on the website of the Company at the web link http://www.cleducate.com/policies/Familiarization-Programme-imparted-to-independent-directors-2022-23.pdf.

III. Audit committee

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing:

- The Integrity of the Company's Financial Statements;
- Adequacy & reliability of the Internal Control Systems of the Company;
- Compliance with legal & regulatory requirements and the Company's Code of Conduct;
- Performance of the Company's Statutory & Internal Auditors.

Audit Committee monitors & supervises the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

Composition, Meetings & Attendance during the Financial Year

The Board has constituted an Audit Committee in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Act. As on March 31, 2023, the Audit Committee comprised of 4 (Four) members, with 3 (three) Independent Directors. The Chairman of the Audit Committee is a Non-Executive Independent Director.

During the Financial Year under review, 5 (Five) meetings of the Audit Committee were held and the maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and the Listing Regulations read with the Circulars issued by MCA and SEBI from time to time. The details of the Audit Committee meetings held during 2022-23 are given as under:

S. No	Member Name	Designation on Committee	Designation on Board	Q1	Q2	Q3		Q4
				May 19, 2022	August 03, 2022	November 02, 2022	December 28, 2022	January 30, 2023
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P	P	P	P(VC)	P
3	Ms. Madhumita Ganguli	Member	Non-Executive Independent Director	P(VC)	P	P(VC)	P(VC)	P(VC)
4	Mr. Sanjay Tapriya	Member	Non-Executive Independent Director	P	P	P	P(VC)	P
5	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P	P	P	P(VC)	P
	Total Strength	-	-	4	4	4	4	4
	Total No. of Members Present	-	-	4	4	4	4	4
	Leave of Absence	-	-	0	0	0	0	0

Notes:

- The necessary quorum was present for all the meetings.
- P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA= Not Applicable
- In addition to the members of the Audit Committee, these meetings were attended by the Chief Financial Officer, Statutory Auditors, Internal Auditors, Tax Auditors and/or their representatives, with the Company Secretary in presence, and by such executives of the Company as were considered necessary for providing inputs to the Committee.

Terms of Reference for the Audit Committee

"The Audit Committee is responsible for, among other things, as may be required by the Act, SEBI (LODR), Regulations, 2015, and any other law/regulations, as may be applicable, from time to time, the following:

Powers of Audit Committee

The Audit Committee has powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgement by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other

than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of Related Party Transactions or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary (ies);
24. Reviewing annually the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015, and verifying that the systems for internal control under SEBI (Prohibition of Insider Trading) Regulations 2015 are adequate and are operating effectively;
25. Review the report by the Compliance Officer on the trading by the designated persons and immediate relatives of such designated persons under the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015; and
26. Review of the following information:
    - Management discussion and analysis of financial condition and results of operations;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses;
    - Appointment, removal and terms of remuneration of the Chief internal auditor; and
    - Statement of Deviations:
        - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1), and
        - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Company Secretary of the Company acts as the Secretary to the Audit Committee. As required under the SEBI (LODR), Regulations, 2015, the Audit Committee meets at least four times in a year, and not more than 120 days elapse between two successive meetings. The quorum is two members or one third of the members, whichever is greater, provided that there have to be a minimum of two Independent Directors present at the meeting."

IV. Nomination, Remuneration and Compensation Committee

Composition, Meetings & Attendance during the Financial Year

The Board has constituted a Nomination, Remuneration and Compensation Committee (hereinafter referred to as the "NRC Committee") in compliance with the provisions of Regulation 19 of the SEBI (LODR), Regulations, 2015 and Section 178 of the Act. As on March 31, 2023, the NRC Committee comprised of 3 (Three) members all being Non-Executive Directors, with majority of them being Independent Directors. The Chairman of the NRC Committee is a Non-Executive Independent Director.

During the Financial Year under review, 5 (Five) meetings of the NRC Committee were held. The details of the composition of the NRC Committee and of its meetings held during the Financial Year 2022-23 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q1		Q2	Q3	Q4
				May 05, 2022	May 19, 2022	August 03, 2022	November 02, 2022	January 30, 2023
1	Mr. Sanjay Tapriya	Chairman	Non-Executive Independent Director	P(VC)	P(VC)	P	P	P
2	Mr. Girish Shivani	Member	Non-Executive Independent Director	P(VC)	P(VC)	P	P	P
3	Mr. Imran Jafar	Member	Non-Executive Non-Independent Director	P(VC)	LOA	P(VC)	P(VC)	P(VC)
	Total Strength	-	-	**3**	**3**	**3**	**3**	**3**
	Total No. of Members Present	-	-	**3**	**2**	**3**	**3**	**3**
	Leave of Absence	-	-	**0**	**1**	**0**	**0**	**0**

Notes:

- P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA = Not Applicable

Terms of Reference for the NRC Committee

"The NRC Committee is responsible inter alia, for the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Implementation and administration of the Amended and Restated Career Launcher Employee Stock Options Plan 2014;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- Recommend to the Board, all remuneration, in whatever form, payable to the senior management personnel.

Ms. Rachna Sharma, Company Secretary and Compliance Officer, acts as the secretary to the Committee.

The NRC Committee meets at least once in a year and the quorum is either two members or one third of the members of the NRC Committee, whichever is greater, including at least one independent director in attendance."

Performance evaluation criteria for Independent Directors

The NRC Committee of the Board has laid down the evaluation criteria for evaluating the performance of the Independent Directors.

The performance evaluation of independent directors is carried out by the entire Board of Directors, on an annual basis, which includes an assessment of the following:

- performance of the Directors; and
- fulfilment of the independence criteria and their independence from the Management.

In the above evaluation, the director who is subject to evaluation does not participate.

V. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted to look into various aspects of the interests of shareholders and other security holders (if any). The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet and/or non- receipt of declared dividends.

Composition, Meetings & Attendance during the Financial Year

The Board has constituted a Stakeholders' Relationship Committee (the **"SRC Committee"**) in compliance with the provisions of Regulation 20 of the SEBI (LODR) Regulations 2015 and Section 178 of the Act. As on March 31, 2023, the SRC Committee comprised of 3 (Three) members. Mr. Girish Shivani, Non-Executive Independent Director, is the Chairman of the SRC Committee.

During the Financial Year under review, 2 (Two) meetings of the SRC Committee were held. The details of its composition and meetings held during the Financial Year 2022-23 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q1	Q2
				May 19, 2022	August 03, 2022
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P	P
2	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P	P
3	Mr. Nikhil Mahajan	Member	Executive Director and Group CEO Enterprise Business	P	P
	Total Strength	-	-	**3**	**3**
	Total No. of Members Present	-	-	**3**	**3**
	Leave of Absence	-	-	**0**	**0**

Notes:

- P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA = Not Applicable

Terms of Reference for the SRC Committee

The SRC Committee is responsible, inter alia, for the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Ms. Rachna Sharma, Company Secretary and Compliance Officer, acts as the secretary to the Committee.

The SRC Committee meets at least once in a year and the quorum is two members present."

Details of investors' complaints received and redressed during the Financial Year 2022-23 are as follows:

Opening Balance	Received during the FY	Resolved during the FY	Closing Balance
0	2	2	0

VI. Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility Committee (**"CSR Committee"**) to assist the Board in setting the Company's Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

Composition, Meetings & Attendance during the Financial Year

The Board has constituted its CSR Committee pursuant to Section 135 of the Act. As on March 31, 2023, the CSR Committee comprised of 3 (Three) members. Chairman of the CSR Committee is a Non-Executive Independent Director.

During the Financial Year under review, 2 (Two) meetings of the CSR Committee were held. The details of the composition of the CSR Committee and of its meetings held during the Financial Year 2022-23 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q1	Q2
				May 19, 2022	August 03, 2022
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P	P
2	Mr. Satya Narayanan R	Member	Chairman and Executive Director	P	P
3	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P	P
	Total Strength	-	-	**3**	**3**
	Total No. of Members Present	-	-	**3**	**3**
	Leave of Absence	-	-	**0**	**0**

Notes:

- P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA = Not Applicable

Terms of Reference for the CSR Committee

"The CSR Committee is responsible for, inter alia, the following:

- Formulating and recommending to the Board, a corporate social responsibility policy which will indicate the activities to be undertaken by the Company, in accordance with Schedule VII of the Companies Act, 2013;
- Recommending the amount of expenditure to be incurred on such activities; and
- Monitoring the corporate social responsibility policy of the Company.

Ms. Rachna Sharma, Company Secretary, acts as the secretary to the Committee.

The CSR Committee meets as and when required. The quorum is two members present."

Please refer to the Board's Report and its annexures for details regarding CSR activities carried out by the Company during the year ended March 31, 2023.

VII. Remuneration of Directors

a. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:

Apart from payment of commission, sitting fee and/or reimbursement of out –of- pocket expenses incurred for attending the Meetings of the Board/ Committees etc., there are no other pecuniary relationships or transactions of the Non– Executive Directors of the Company vis-à-vis the Company.

During the year under review, the annual remuneration payable to a single Non-Executive Director did not exceed fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company.

The details pertaining to commission payable to the Non-Executive Directors for the Financial Year 2022-23 forms part of the Board's Report.

b. Criteria of making payment to Non-Executive Directors:

With effect from May 10, 2023, the sitting fees payable to the Non-Executive Directors of the Company for Board/Committee Meetings attended by them has been increased by 50% to ₹ 30,000/- (Rupees Thirty Thousand Only), for every meeting of the Board of Directors and Audit Committee, and ₹ 15,000/- (Rupees Fifteen Thousand Only), for every meeting of the NRC Committee, CSR Committe and SRC Committee, attended by them (in person or through video conferencing (VC) or Other Audio Visual Means (OAVM)). The Company also reimburses expenses incurred by the Directors for attending the meetings. The remuneration, by way of commission, payable to the Independent Directors is decided, keeping in view the recommendations of the NRC Committee, which is based on a number of factors, such as - the number of meetings attended by such directors during the year, contribution to the working of the Board and Committees, and level of participation in the decision making.

The Company does not have any other material pecuniary relationship/ transaction with any of its Non-Executive Directors.

c. All elements of remuneration package of individual Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.:

The required information for the Financial Year 2022-23 forms part of the Board's Report.

d. **The Details of fixed component and performance linked incentive, along with the performance criteria:**

The required information forms part of the Board's Report.

e. **Service contracts, notice period, severance fees:**

The Company does not enter into service contracts with the Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act and/or the SEBI (LODR), Regulations, 2015.

Independent Directors have been issued appointment letters which prescribe that any Independent Director may resign from the Company by giving a notice in writing to the Company stating the reasons for his/her resignation and also to the Registrar of Companies (ROC), if required. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Independent Director in the notice, whichever is later.

The Company does not pay any severance fees or any other payment in lieu of severance to the Directors.

f. **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

The required information is disclosed on the company's website at the web link http://www.cleducate.com/ESOP-disclosures.html. http://www.cleducate.com/policies/CL-Educate-ESOPDisclosure-for-year-ended-31-03-2023.pdf.

The NRC Committee as well as Board of Directors have approved the allocation of Options under the current ESOP Plan of the Company namely **'Amended and Restated Career Launcher Employee Stock Options Plan 2014'** to identified employees, and have approved the Terms of Grant, Vesting and Exercise of the Options at their respective Meetings held on February 02, 2022. The first of these Grants have been made in the Financial Year 2022-23.

VIII. Material Subsidiaries

The Company is in compliance with the provisions of the Listing Regulations in relation to its material subsidiaries, wherever applicable.

The Company's 'Policy for Determining Material Subsidiary' is available on the website of the Company at the web link www.cleducate.com/policies/Policy_for_Determining_Material_Subsidiary_CLEdcuate.pdf

IX. Management

a. **Management Discussion and Analysis Report:**

The 'Management Discussion and Analysis Report' is given separately and forms part of this Annual Report.

b. **Disclosures on Related Party Transactions:**

In compliance with the requirements of the SEBI (LODR), Regulations, 2015, the Board of Directors has adopted a 'Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions' to ensure proper approval and reporting of such transactions. The policy is available on the website of the Company at the web link www.cleducate.com/policies/RPT_Policy_CLEdcuate.pdf.

The RPT policy was last reviewed on February 13, 2021 and was modified at the Audit Committee Meeting held on February 02, 2022, including the concept of 'Material modification' pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. The details of the Related Party Transactions are disclosed under Note no. 50 to the Standalone Financial Statements 2022-23, which forms part of the Annual Report.

During the year under review, there was no materially significant related party transaction that could have potential conflict with the interests of the Company at large.

c. **Disclosure of accounting treatment in preparation of financial statements:**

Changes in Accounting Policies and Practices

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

d. **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

The equity shares of the Company got listed on the stock exchange(s) i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on March 31, 2017. Since the date of the listing, and till the date of this Report, there have been no instances of non-compliance by the Company on any matter related to the capital markets and no penalty has been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

e. CEO/CFO certification:

In terms of the requirement of Regulation 17(8) of SEBI (LODR) Regulations, 2015 Mr. Gautam Puri, Vice Chairman and Managing Director and Mr. Arjun Wadhwa, Chief Financial Officer of the Company, have jointly furnished a certificate to the Board in the prescribed format certifying that the annual financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on May 10, 2023. The said certificate is given below.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER FOR THE FINANCIAL YEAR 2022-23

To,
The Board of Directors
CL Educate Limited
A-45, First Floor,
Mohan Cooperative Industrial Estate,
New Delhi-110044

We, the undersigned, in our respective capacities as the "Vice Chairman & Managing Director" and "Chief Financial Officer" of CL Educate Limited (the "Company"), to the best of our knowledge and belief certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

   (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   (2) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

Sd/-
Arjun Wadhwa
Chief Financial Officer

Date: May 10, 2023
Place: New Delhi

f. Policy on Prevention, Prohibition, Redressal of Sexual Harassment of Women at Workplace:

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. In order to empower women, and protect women against sexual harassment, your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment of Women at workplace in line with the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' (hereinafter "POSH") and the Rules framed thereunder. The Company has constituted Internal Complaints Committee and complied with provisions in this respect as applicable under the POSH.

All employees (permanent, contractual, temporary, trainees, or on adhoc basis) are covered under this policy. This policy allows employees to report instances of sexual harassment at the workplace. The Internal Complaints Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines. During the Financial Year 2022-23, the Company did not receive any complaint relating to sexual harassment at workplace. There is no complaint pending or outstanding for redressal as on March 31, 2023.

In order to make the employees aware of the provisions under POSH, and of the Company Policy in this respect, the Company adopted the following means and measures:

a) An abstract of the policy along with the names and email addresses of the members of the Internal Complaints Committee has been displayed at a conspicuous position in the office premises of the Company.

b) A workshop on POSH (Prevention of Sexual Harassment) at Workplace was conducted on December 21, 2022, which was streamed LIVE across all CL locations.

c) The Employees are informed of the Policy being in place, and of its salient features by way of e-mails sent by the HR Department from time to time and the Company conducts awareness programs in this respect at regular intervals.

d) Newly inducted employees are made aware of the provisions of the policy as a part of their Induction programme.

e) The policy against Sexual Harassment has been made available on the Company's intranet (CL Zone) as well as on the website of the Company at the web link www.cleducate.com/policies/Policy-against-Sexual-Harassment.pdf.

g. Vigil mechanism and whistle blower policy:

The Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors, Employees, retainers, franchisees) to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Employees are informed of the Policy being in place, and of its salient features by way of e-mails sent by the HR Department from time to time. The protected disclosures, if any, reported under this policy are to be appropriately and expeditiously investigated by the Ethics Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year 2022-23. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at the web link www.cleducate.com/policies/Vigil_Mechanism_Policy_CLEducate.pdf.

X. Compliance

a. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the applicable mandatory requirements contained in Regulation 17 to 27, and clause (b) to (i) and (t) of Regulation 46(2) of the SEBI (LODR), Regulations, 2015 and para C, D, and E of Schedule V thereof.

b. **The Company has duly fulfilled the following discretionary requirement as prescribed in Part E of Schedule II of the SEBI (LODR), Regulations, 2015:**

Reporting of Internal Auditors: The Internal Auditor reports directly to the Audit Committee.

XI. Shareholders

a. Means of communication:

Based on the recommendations of the Audit Committee, the Quarterly/Half-yearly/ Annual financial results of the Company are approved and taken on record by the Board of Directors and submitted to the Stock Exchange(s) as per the requirements of the SEBI (LODR), Regulations, 2015.

The Company's website www.cleducate.com contains a separate dedicated section "Investors" where all the information relevant to the shareholders is made available. Disclosures and filings done with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) by the Company are also posted on the website of the Company. Quarterly and Annual Financial Results, as well as the Annual Reports of the Company are available on the Company's website. Press releases made by the Company from time to time are also displayed on the website.

b. Annual Report:

In the normal course, the Company's Annual Reports are sent in the following manner:

- In electronic form via e-mails to the members and stakeholders whose e-mail IDs are registered with their Depository Participants; and
- In physical form to the shareholders who have not registered their e-mail IDs.

However, the Annual Reports pertaining to the Financial Year 2022-23, containing the Notice of the AGM and the Financial Statements (including Report of Board of Directors, Auditors' Report etc.) are being dispatched to the stakeholders only in electronic mode in accordance with the MCA Circulars, and the SEBI Circulars issued from time to time in this respect.

Note: Members holding shares in demat form should get their email IDs registered with their Depository Participants. Members holding shares in physical form should get their email IDs registered with KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company. This would facilitate receipt of the annual report and other Company communications through email, thereby also supporting the Company's green initiative.

c. Publication of Financial Results:

The Quarterly/Half-yearly/Annual financial results of the Company are usually published in- (1) Financial Express, one of the leading newspapers in India and in (2) Dainik Bhaskar at regional level. The results are also displayed on the Company's website (www.cleducate.com).

d. News Releases, Presentations etc.:

Press releases, Official news releases and official media releases are submitted to the Stock Exchanges and are also posted on the website of the Company (www.cleducate.com).

e. Presentations made to Analysts / Investors:

Detailed Conference calls are held with the financial analysts on the quarterly, half-yearly and annual results of the company and the transcripts of such conference calls are uploaded on the website of the Company (www.cleducate.com). Presentations made to the Institutional Investors/ other Analysts are uploaded on the Company's website from time to time.

f. Grievances of the Shareholders:

The Company has a dedicated e–mail ID compliance@cleducate.com for investors to register their grievances, if any. The Company has displayed the said e–mail ID on its website for the information of investors.

g. General Body Meetings:

- No Extra Ordinary General Meeting was held during the Financial Year under review.
- Annual General Meeting ("AGM"): The location of last three AGMs of the Company and the details of the special resolutions passed thereat are mentioned below.

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2019-20	September 30, 2020	11:00 A.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	None
2020-21	September 07, 2021	11:00 A.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Approve renewal of the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' (hereinafter "ESOP Scheme"), for a period of 4 (four) years commencing from September 05, 2021; 2. Sale of Digital Business of the Company to its Wholly Owned Subsidiary, Career Launcher Private Limited ("CLPL") on a going concern basis pursuant to Section 180 (1)(a) of the Companies Act, 2013; and 3. Re-appointment of Ms. Madhumita Ganguli (DIN: 00676830) as a Non-Executive Independent Director on the Board of the Company for a second term of Five Consecutive Years.

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2021-22	September 15, 2022	10:00 A.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Adoption of New Set of Memorandum of Association of the Company. 2. Approval to the Shifting of the Registered Office of the Company from the "State of Haryana" to the "National Capital Territory (NCT) of Delhi" and consequential amendment to the Memorandum of Association of the Company. 3. Approval to the withdrawal of proposed sale/ transfer of the Company's digital business to its Wholly Owned Subsidiary, Career Launcher Private Limited "CLPL"). 4. Re-appointment of Mr. Satya Narayanan R (DIN: 00307326), as the Chairman and Executive Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him. 5. Re-appointment of Mr. Gautam Puri (DIN: 00033548), as the Vice Chairman and Managing Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him. 6. Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404), as the Executive Director and Group CEO Enterprise Business of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him. 7. Approve modifications to the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' including an Increase in the ESOP Pool thereunder. 8. Approve Grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' to the Employees of the Subsidiary Company(ies) and Associate Company(ies), existing and future, of the Company. 9. Approve the grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' to identified employees, during any one year notwithstanding that these exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options.

h. Resolutions passed through Postal Ballot:

During the Financial Year under review, following ordinary resolutions were passed through postal ballot on December 04, 2022:

1. Increase the Authorized Share Capital of the Company and consequent amendment to the Capital Clause of the Memorandum of the Association of the Company, and
2. Issue of Bonus Shares

Further, no special resolution is being proposed to be passed through Postal Ballot.

i. Additional Shareholder Information:

i. Financial Year: April 01 to March 31.

ii. Annual General Meeting (Financial Year 2022-23):

Date	Time	Venue
August 03, 2023	11:00 A.M.	AGM will be held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

iii. Financial Calendar (Financial Year 2022-23):

Quarterly Results for the:	Date of Results declaration
Quarter ended on June 30, 2022	August 03, 2022
Quarter ended on September 30, 2022	November 02, 2022
Quarter ended on December 31, 2022	January 30, 2023
Quarter ended on March 31, 2023	May 10, 2023

iv. Financial Calendar (Financial Year 2023-24):

Quarterly Results for	Tentative Schedule
Quarter ended on June 30, 2023	On or before August 14, 2023
Quarter ending on September 30, 2023	On or before November 14, 2023
Quarter ending on December 31, 2023	On or before February 14, 2024
Quarter ending on March 31, 2024	On or before May 30, 2024

v. Dividend Payment date:

During the Financial Year under review, the Board of Directors of the Company did not recommend any dividend.

vi. Stock Exchanges and Stock Codes/Symbol:

The equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with the following Stock Codes/Symbol.

Name of the Stock Exchange	Address of the Stock Exchange	Stock Codes/Symbol
NSE	C-1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	CLEDUCATE
BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	540403

vii. Annual Listing fees:

The Company has duly paid the Annual Listing Fees to BSE and NSE for the Financial Years 2022-23 and 2023-24.

viii. Corporate Identification Number (CIN) of the Company: L74899HR1996PLC076897

ix. ISIN of the Company.: INE201M01029

x. Company's Recommendation to the Shareholders: The Company recommends the following to the members with a view to mitigate/avoid risks while dealing in shares and related matters:

a. **Dematerialisation (demat) of shares:** Members are requested to dematerialize their physically held shares through any of the Depository Participants (DPs) to avoid the problems associated with holding shares in physical form, such as the possibility of loss, mutilation, etc. which would also ensure safe and speedy transactions in shares. Holding shares in dematerialized form would enable members to transfer their shareholding on an immediate basis. No stamp duty is payable on transfer of shares held in dematerialized form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

Pursuant to the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) 2015, any request for effecting transfer of securities held in physical form shall not be processed by the Company unless the securities are held in the dematerialized form. Hence, the members who have not yet got their shares dematerialized, are requested to get their physical holding converted into demat form.

b. **Register your National Electronic Clearing Service (NECS) Mandate:**

Members are encouraged to register their NECS mandate with the Company or its Registrar and Share Transfer Agent in case they hold shares in physical form, and to ensure that correct and updated particulars of their bank accounts are registered with their DPs in case they hold shares in dematerialised form. This would facilitate receiving direct credits of dividends etc. from Company and avoiding instances of postal delays and loss in transit.

c. **Encash your Dividends on time:** Members who have not registered their bank account details with Company or DP are requested to encash their dividend warrants promptly in order to avoid problems of revalidation/ losing their right of claim owing to the Company's obligation to transfer the unclaimed dividends to Investor Education and Protection Fund after the specified period.

d. **Support the 'Green Initiative':** Members holding shares in dematerialized form are requested to register their email addresses with their Depository Participants and Members holding shares in physical form are requested to register their email addresses with KFIN Technologies Limited, the Registrar and Share Transfer Agent of the Company. This would facilitate receipt of the annual report and other communications from the Company through email thereby supporting the Company's green initiative.

The Ministry of Corporate Affairs (MCA), vide its circular dated May 05, 2020 read with circular dated January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 22, 2022 issued by the MCA and in accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India, has allowed the Companies to conduct their AGM 2023 through Video Conferencing or other audio visual means. Hence, in order to ensure effective participation, the members of the Company are requested to update their email addresses to be able to receive the link of attending e-AGM over their e-mail IDs. In accordance with the provisions of the said circular, Notice convening the 27th Annual General Meeting, Annual Audited Financial Statements, Board's Report, Auditor's Report and other documents pertaining to the Financial Year 2022-23 are being sent to the shareholders through electronic means to their email addresses registered with the relevant Depository Participants/ depositories/ Company's RTA. The shareholders are requested to update their email addresses to ensure that the Annual Report and other documents reach their current and active registered email Ids.

j. Book Closure:

The dates of book closure are from July 28, 2023 to August 03, 2023 both days inclusive for 27th AGM, in compliance with the provisions of the SEBI (LODR) Regulations, 2015 and the Act. During the Financial Year 2022-23, the Books were closed from September 09, 2022 to September 15, 2022 both days inclusive for 26th AGM.

k. Dividend policy:

The Dividend policy of the Company (voluntarily adopted by the Board of Directors) is available on the website of the Company at the web link www.cleducate.com/policies/Dividend-Policy.pdf.

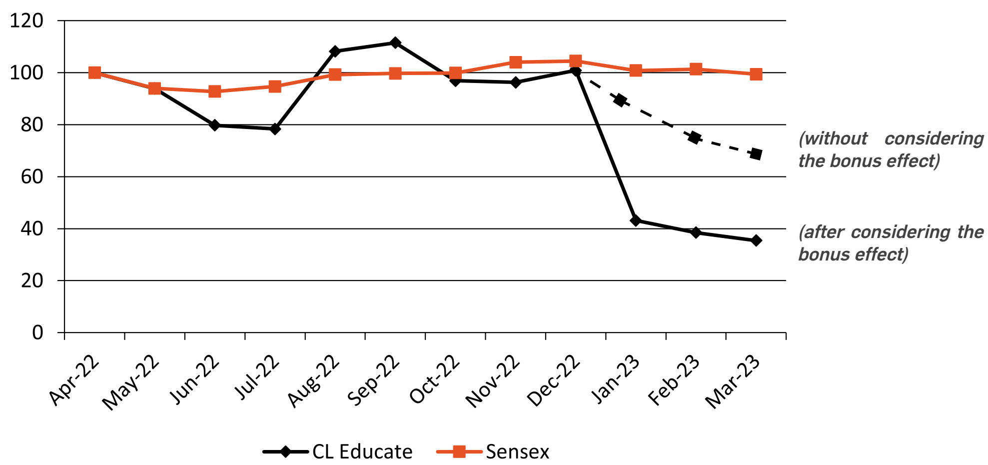
l. Market price data- high, low during each month in the last Financial Year:

High, Low Market Price data (based on daily closing prices) and details of the number of equity shares traded during each month in the Financial Year 2022-23 on NSE and BSE:

Month	NSE			BSE		
	High Price (In ₹)	Low Price (In ₹)	Total Traded Quantity	High Price (In ₹)	Low Price (In ₹)	Total Traded Quantity
Apr-22	170.25	118.50	18,57,098	170.30	118.10	4,35,155
May-22	156.90	106.10	13,76,159	159.95	105.70	2,39,078
Jun-22	136.90	114.00	9,09,482	135.85	114.10	1,20,897
Jul-22	131.75	115.00	9,69,407	133.40	117.05	9,76,735
Aug-22	186.80	125.00	30,62,589	184.30	123.95	6,08,899
Sep-22	190.00	145.00	13,69,345	189.90	144.50	2,74,244
Oct-22	165.90	132.20	14,32,189	165.00	122.20	2,96,268
Nov-22	164.00	140.00	11,60,400	164.00	136.30	2,42,377
Dec-22*	171.65	70.00	16,44,381	171.85	63.00	2,53,265
Jan-23*	74.45	57.45	11,60,594	73.45	57.60	2,21,976
Feb-23*	65.00	52.85	10,69,546	65.50	52.00	1,42,445
Mar-23*	60.50	48.75	10,12,687	60.31	48.80	10,33,364

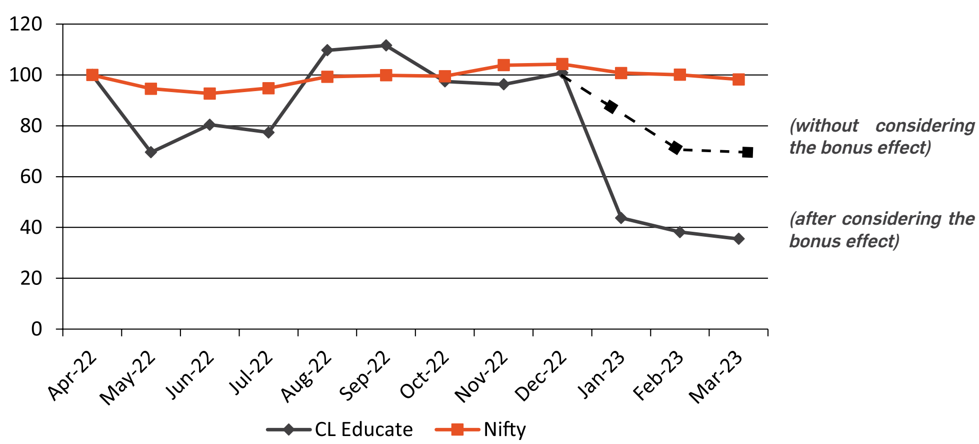
m. Performance in comparison to broad-based indices such as BSE Sensex, and Nifty:

CL Educate share performance versus the BSE Sensex



Note: The Monthly High share price of CL Educate Limited and index value of BSE Sensex in April, 2022 have been indexed to 100.

CL Educate share performance versus the Nifty



Note: The Monthly High share price of CL Educate and index value of NSE Nifty in April, 2022 have been indexed to 100.

***Note: The fall in the share price of the Company during the period between December, 2022 to March, 2023 was due to the issuance of fully paid-up Bonus Equity Shares in the ratio of 1:1 of face value of ₹ 5/- each.*

n. Distribution of Shareholding:

Following is the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2023:

Distribution by size as on March 31, 2023

S. No.	Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1	1 - 5000	22,649	98.29	52,64,102	9.56
2	5001 - 10000	176	0.76	12,82,885	2.33
3	10001 - 20000	101	0.44	14,25,118	2.59
4	20001 - 30000	34	0.15	8,23,381	1.50
5	30001 - 40000	12	0.05	4,36,631	0.79
6	40001 - 50000	13	0.06	5,75,712	1.05
7	50001 - 100000	22	0.10	15,07,163	2.74
8	100001 and above	37	0.16	43,75,3320	79.45
	TOTAL	**23,044**	**100.00**	**55068312**	**100.00**

Distribution of shareholding as on March 31, 2023

S. No.	Category of shareholder	Nos. of shareholders	Total nos. of shares held	Shareholding as a % of total no. of shares	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No.	As a % of total Shares held	No.	As a % of total Shares held	
(A)	Promoter & Promoter Group	24	2,89,26,932	52.53	0	0.00	0	0.00	2,89,26,932
(B)	Public	23020	26141380	47.47	0	0.00	0	0.00	2,59,26,308
(C)	Non Promoter-Non Public	0	0	0	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0.00	0	0.00	0
	Total	**23,044**	**5,50,68,312**	**100**	**0**	**0.00**	**0**	**0.00**	**5,48,53,240**

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER & PROMOTER GROUP" AS ON MARCH 31, 2023:

S. No.	Name of the Shareholder	Category	Total No of Shares Held	Shareholding (%)	Number of Locked in Shares		Number of equity shares held in dematerialized form
					No.	%	
1.	Satya Narayanan R	Promoter	9954832	18.08	0	0.00	9954832
2.	Gautam Puri	Promoter	9428520	17.12	0	0.00	9428520
3.	Nikhil Mahajan	Promoter	131468	0.24	0	0.00	131468
4.	R Shivakumar	Promoter	1428724	2.59	0	0.00	1428724
5.	R Sreenivasan	Promoter	1414792	2.57	0	0.00	1414792
6.	Sujit Bhattacharyya	Promoter	812248	1.47	0	0.00	812248
7.	Bilakes Consulting Private Limited	Promoter	5021840	9.12	0	0.00	5021840

S. No.	Name of the Shareholder	Category	Total No of Shares Held	Shareholding (%)	Number of Locked in Shares		Number of equity shares held in dematerialized form
					No.	%	
8.	Gautam Puri HUF	Promoter Group	254652	0.46	0	0.00	254652
9.	Sapna Puri	Promoter Group	163452	0.30	0	0.00	163452
10.	Katyaini Mahajan	Promoter Group	54000	0.10	0	0.00	54000
11.	Vitasta Mahajan	Promoter Group	54000	0.10	0	0.00	54000
12.	Career Launcher Employees Welfare Society	Promoter Group	45732	0.08	0	0.00	45732
13.	Parul Mahajan	Promoter Group	40000	0.07	0	0.00	40000
14.	Seshadry Parvathy	Promoter Group	14288	0.03	0	0.00	14288
15.	Shefali Acharya	Promoter Group	12000	0.02	0	0.00	12000
16.	Abhijit Bhattacharyya	Promoter Group	12000	0.02	0	0.00	12000
17.	Sameer Puri	Promoter Group	40000	0.07	0	0.00	40000
18.	Abhishek Bhattacharyya	Promoter Group	8000	0.01	0	0.00	8000
19.	Abhirup Bhattacharyya	Promoter Group	8000	0.01	0	0.00	8000
20.	Sneha Krishnan	Promoter Group	8000	0.01	0	0.00	8000
21.	Uma Ramachandran	Promoter Group	7600	0.01	0	0.00	7600
22.	Indira Ganesh	Promoter Group	7200	0.01	0	0.00	7200
23.	Samita Bhalla	Promoter Group	5048	0.01	0	0.00	5048
24.	Rajlakshmi Ganesh Sonone	Promoter Group	536	0.00	0	0.00	536
	Total	**24**	**28926932**	**52.53**	**0**	**0.00**	**28926932**

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PUBLIC" AND HOLDING MORE THAN 1% OF THE TOTAL NUMBER OF SHARES" AS ON MARCH 31, 2023:

Name	No. of shares held	%	Category
Mathew Cyriac	9,42,648	1.71	PUB
Mukul Mahavir Agrawal	6,19,429	1.12	PUB

o. Dematerialization of shares and liquidity:

As on March 31, 2023, 5,48,53,240 equity shares of the Company equivalent to 99.61% of total shares were held in electronic form. The equity shares of the Company are traded on BSE and NSE in electronic form.

p. Outstanding GDRs or ADRs or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

q. Registrar to the Issue and Share Transfer Agents:

Name and Address	:	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad 500 032, Telangana, India
Telephone	:	1800-309-4001
Whatsapp	:	9100-094-099
E-mail	:	einward.ris@kfintech.com
Website	:	https://ris.kfintech.com/ and https://www.kfintech.com
Investor Grievance E-mail	:	einward.ris@kfintech.com
Contact Person	:	Mr. Mohd Mohsin Uddin
SEBI Registration Number	:	INR00000022

r. Share Transfer System:

Pursuant to the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities held in physical form shall not be processed by the Company/RTA till the time the securities are held in dematerialized form. Hence, the members who have not yet got their shares dematerialized, are requested to get their physical holding converted into dematerialised form. In this respect, the members are requested to contact any of the Depository Participants (DPs). The ISIN of the Company is INE201M01029.

s. Registered and Corporate Office address:

Registered Office Address: Plot No.9A, Sector- 7A, Mathura Road, Faridabad, Haryana-121003*

Tel: +91 129-2273242

** The Board of Directors of the Company at its meeting held on May 19, 2022 and shareholders of the Company at the 26th AGM held on September 15, 2022, approved the shifting of the Registered Office of the Company from the "State of Haryana" to the "National Capital Territory (NCT) of Delhi from 'Plot No. 9A, Sector-27A, Mathura Road, Faridabad Haryana 121003' to 'A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi 110044',*

The shifting of Registered Office as mentioned above is in process and pending for the approval of Hon'ble Regional Director, Northern Region.

Corporate/Head/Correspondence Office Address: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044
Tel: +91 (11) 4128 1100
Fax: +91 (11) 4128 1101
E-mail for Investors: compliance@cleducate.com
Website: www.cleducate.com

t. Plant locations:

In view of the nature of the Company's business viz. Educational Services, the Company operates from various centers in India and abroad.

u. Confirmation of Compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the SEBI (LODR) Regulations, 2015, during the financial year 2022-23:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1) & 17(1A)	Yes
Meetings of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meetings of Audit Committee	18(2)	Yes
Role of Audit Committee	18(3)	Yes
Composition & Role of Nomination, Remuneration and Compensation Committee	19(1), (2) & (4)	Yes
Quorum of Nomination, Remuneration and Compensation Committee	19(2A)	Yes
Meeting of Nomination, Remuneration and Compensation Committee	19(3A)	Yes
Composition & Role of Stakeholders Relationship Committee	20(1), (2), (2A) & (4)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1), (2), (3) & (4)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
Vigil Mechanism	22	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Policy for Related Party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Secretarial Audit and Annual Secretarial Compliance Report	24A	Yes
Alternate Directorship & Tenure of Independent Directors	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization programmes for the independent directors	25(7)	Yes
Declaration form Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Membership in Committees	26(1)	Yes
Affirmation of compliance with code of conduct from Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & (5)	Yes
Disclosures by Senior Management on material, financial and commercial Transactions	26(5)	Yes
Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company	26(6)	Not Applicable*
Maintenance of a functional Website containing basic information about the Company	46(2) (b) to (i)	Yes

**The Company does not have any such agreement.*

XII. Other Disclosures

a. Name and Designation of Compliance Officer:

Ms. Rachna Sharma,
Company Secretary and Compliance Officer
Tel: +91 (11) 4128 1100, Fax: +91 (11) 4128 1101
E-mail: compliance@cleducate.com

b. Disclosure of Commodity Price risk or Foreign Exchange Risk and Hedging Activities:

Commodity price risk is the possibility of impact from changes in the prices of raw materials, such as paper etc. While we seek to pass on commodity price increases to students enrolled in (all our courses offered across all group entities) our test prep courses, vocational training courses, as well as to our corporate customers, we may not be able to achieve this at all times or to the fullest extent.

The Company has limited Foreign Exchange exposures and the transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the period/year are recognized in the statement of profit and loss.

c. The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad. Accordingly, the requirement of credit ratings is not applicable.

d. The Securities of the Company have never been suspended from trading.

e. During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR), Regulations, 2015.

f. Total Fee for all services paid/payable to Walker Chandiok & Co LLP, Chartered Accountants- the Statutory Auditor, by CL Educate Limited, its subsidiaries and all entities in the network firm/network entity of which the Statutory Auditor is a part, on a consolidated basis, for the Financial Year 2022-23:

This information forms part of the Board's Report.

g. Disclosures by Senior Management Personnel pursuant to Regulation 26(5) of the SEBI (LODR), Regulations, 2015:

The senior management personnel of the Company have disclosed to the Board that they did not have personal interest in any material, financial and/ or commercial transactions entered during the Financial Year under review, which might have a potential conflict with the interest of the Company at large.

h. Disclosures with respect to Equity shares in suspense account/ unclaimed suspense account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (LODR), Regulations, 2015, the Company reports that there are no equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company.

i. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The information/details are given in the notes to the Standalone and Consolidated Financial Statements.

j. The Company has complied with all the requirements of corporate governance report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (LODR), Regulations, 2015.

XIII. Other Disclosures and Certificates

a. Corporate Governance Certificate

A certificate issued by M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai (LLP IN: AAW-6850) certifying compliance with the conditions of Corporate Governance under SEBI (LODR), Regulations, 2015, for the Financial Year ended March 31, 2023 is given below:

Corporate Governance Certificate

To,
The Members of
CL EDUCATE LIMITED
Plot No. 9A, Sector-27A, Mathura Road,
Faridabad, Haryana – 121003

We have examined the compliance of conditions of Corporate Governance by **CL Educate Limited** (CIN: L74899HR1996PLC076897) having Registered Office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana – 121003 (hereinafter referred to as 'the Company'), as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the Financial Year 2022-23.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sharma and Trivedi LLP**
Company Secretaries

Sd/-
Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900E000478881

Date: 12th June, 2023
Place: Mumbai

BOARD'S REPORT 2023

To

The Members

CL Educate Limited

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the 27th (Twenty-Seventh) Board's Report on the business and operations of CL Educate Limited (hereinafter referred to as the **"Company"** or **"CL"** or **"Career Launcher"**) together with the Company's Audited Standalone & Consolidated Financial Statements and the Independent Auditor's Report thereon for the Financial Year ended March 31, 2023.

1. Financial Summary and Highlights

(₹ in Lacs)

S. No.	Particulars	Standalone		Consolidated	
		FY23	FY22	FY23	FY22
I	Revenue from operations	27,289	19,724	29,131	20,917
II	Other income	671	932	640	870
III	**Total income**	**27,960**	**20,656**	**29,771**	**21,787**
IV	**Expenses**				
a)	Cost of materials consumed	-	-	753	477
b)	Purchases of stock-in-trade	1,683	1,394	35	24
c)	Changes in inventories of finished goods and work-in-progress	(41)	(88)	234	(61)
d)	Employee benefits expense	4,164	3,395	4,656	3,721
e)	Service delivery expenses	14,833	10,247	15,819	10,857
f)	Sales & Marketing Expenses	2,077	1,277	2,104	1,303
g)	Other expenses	2,793	2,124	2,962	2,545
V	**Total Operating Expenses**	**25,510**	**18,349**	**26,564**	**18,868**
VI	**EBITDA**	**2,450**	**2,306**	**3,208**	**2,920**
h)	Finance costs	157	345	160	352
i)	Depreciation and amortisation expense	929	752	1,117	807
VII	**Total Expenses**	**26,596**	**19,446**	**27,841**	**20,027**
VIII	**Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax**	**1,364**	**1,209**	**1,931**	**1,760**
IX	Exceptional items	(43)	-	(16)	-
X	Share of loss of equity accounted investees	-	-	(40)	(38)
XI	**Profit/(Loss) before tax (from continuing operations)**	**1,322**	**1,209**	**1,875**	**1,723**
XII	Tax Expenses	(9)	281	(379)	343
XIII	**Profit/(Loss) for the year (from continuing operations)**	**1,331**	**928**	**2,254**	**1,380**
XIV	(Loss)/profit for the year (discontinued operations)	-	-	(1)	(1)
XV	**Profit/(Loss) for the year**	**1,331**	**928**	**2,253**	**1,379**
XVI	Other Comprehensive Income	(3)	23	202	79
XVII	**Total Comprehensive Income**	**1,328**	**951**	**2,456**	**1,458**
XVIII	**Earnings Per Equity Share**				
	- Basic (₹)	2.41	1.66	4.08	2.47
	- Diluted (₹)	2.41	1.66	4.08	2.47

2. Review of Market, Business and Operations

An in-depth analysis of markets in which CL operates, along with its businesses, is a part of the Management, Discussion & Analysis section.

3. Segment Reporting & Operational Overview

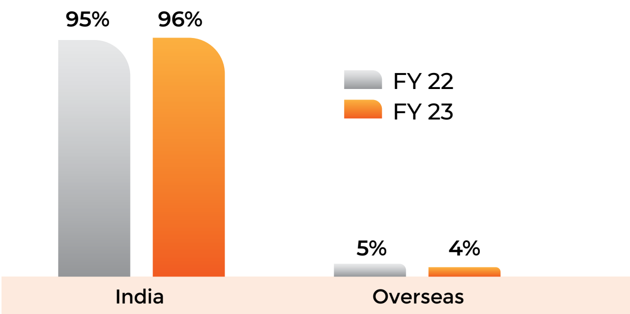
Standalone

Of the Total revenue for the year ended March 31, 2023, on a standalone (merged) basis, 98% of the Revenue has been achieved from Operations while the remaining 2% revenue is from Other Income.

The business-wise segmentation is done by the company on a Consolidated level.

In terms of geographical spread, the company has branch offices in India and UAE with subsidiaries in Singapore, Mauritius, Indonesia & the USA.

Revenue distribution by geographical segment (in %)



Consolidated

Of the Total revenue for the year ended March 31, 2023, on a consolidated basis, 98% of the Revenue came from Operations while the remaining 2% revenue came from Other Income.

The Company has identified 2 reportable business segments as primary segments:

1. EdTech
2. MarTech

EdTech

Under the EdTech segment it further serves various products which can be broadly categorised into:

- Test Preparation
- Content Monetization
- Platform Monetization & Student mobility

As a part of its test preparation offerings, CL Educate operates under the 'Career Launcher' brand offering various products through its Digital & Business Partner channels of distribution. The offerings consist of:

a. Aptitude products for entrance exams like – CAT, XAT, SNAP, CLAT, AILET, Bank, SSC etc

b. Knowledge Products for entrance exams like – JEE, NEET, GATE, CUET etc.

c. International Education products like – GRE, GMAT, SAT, TOEFL, IELTS, PTE etc.

Content Monetization

As a part of its Content Monetization offerings, CL under the brand name GK Publications distributes titles under 3 categories:

a. Technical (comprising titles for GATE, technical vacancies in government jobs, etc.)

b. Non-technical (comprising titles for CAT, Bank/SSC examinations, Civil Services examination, CUET, etc.)

c. School Business (comprising titles relevant for students preparing for their Board exams)

In addition to the above, CL also does B2B content publishing on demand for other institutions, including other online EdTech giants, meeting their content requirement needs. This business is largely inventory free and has considerably lower receivable periods, improving collections and business efficiency, resulting in better profit margins.

Platform Monetization:

Under its Platform Monetization & Student mobility, CL offers an array of its products such as:

a. Integrated solutions to educational institutions & universities across India

b. Student Recruitment Services

c. Marketing and Student Outreach services

The **Student Mobility** business includes the following services:

a. Admission Consulting
   a. Counselling & Support
   b. Guidance & Review – SOPs/Essays/Selection of Colleges
   c. Interview preparation

b. Exam Prep
   a. IELTS / TOEFL
   b. GMAT
   c. GRE
   d. SAT

c. Visa Consulting
   a. Interview Preparation
   b. Verification of Funds
   c. Online Application & Docket Preparation

d. Value Added Services
   a. Accommodation
   b. Health Insurance
   c. FOREX
   d. Travel Insurance
   e. Education Loans

MarTech

For the MarTech segment, under the brand name 'Kestone', the company offers the following services to corporates:

a. Experiential Marketing & Event Management Solutions

b. Digital & MarComm services

c. Customized Engagement Programs (CEP)

d. Transitioning Businesses into the Metaverse

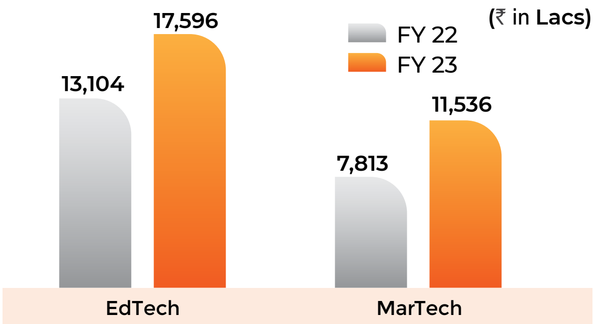
e. Strategic Business Solutions

Others

Other business segments include Vocational Training, wherein no new business is being taken by the company, and our discontinued K-12 operations.

Segment Revenue – Consolidated Basis

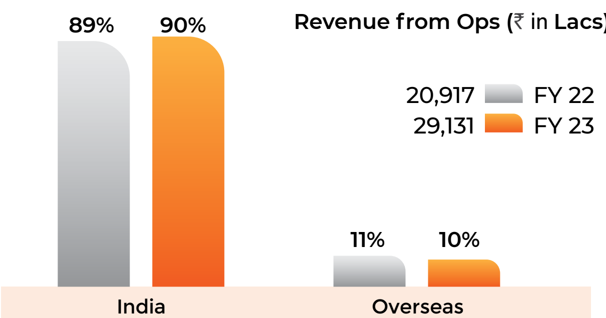
Our Revenue from Operations grew 39% to ₹ 29,131 Lacs in FY 23 from ₹ 20,917 Lacs in FY 22. The increase in Revenue from Operations can be attributed to the following factors:



- The EdTech segment recorded a growth in revenue of 34% to ₹ 17,596 Lacs in FY 23 from ₹ 13,104 Lacs in FY 22. This was mainly due to the following reasons:
  - o The reopening of physical centers and an increase in average revenue per user (ARPU) of the products sold contributed to the revenue growth.
  - o The addition of CUET to the product offerings provided a boost to the overall revenue.
  - o The reopening of the physical world resulted in an increase in book sales, leading to a 67% growth in the publishing business.
  - o Platform monetization and student mobility business witnessed a 23% growth, primarily driven by the reopening of colleges and universities.
  - o The company has also explored student mobility as a new avenue of business to further enhance its earnings potential.
- The MarTech segment recorded a growth in revenue of 48% to ₹ 11,536 Lacs in FY 23 from ₹ 7,813 Lacs in FY 22 on the back of steep growth recorded in its international business operations as well as return of physical events.

Revenue distribution by geographical segment (in %)

In terms of geographical reach, company has offices in India, USA, Singapore, Mauritius, UAE & Indonesia. Company is looking for expansion in Middle East Asia & SAARC countries.



4. Change in the nature of business, if any

There was no change in the nature of business of the Company during the year under review.

5. Details of Subsidiaries/Joint Ventures/ Associate Companies as on the date of this Report

As on date, CL Educate Limited has 8 (Eight) Subsidiaries [including 3 (Three) Indirect Subsidiaries] and 1 (One) Associate Company to carry on its business activities of imparting education and training programmes, publishing, digital marketing, providing research related services to Institutions and Universities etc. A brief profile of our subsidiaries and associate companies is given hereunder:

i) Career Launcher Infrastructure Private Limited (CLIP)

With the Merger of Career Launcher Education Infrastructure and Services Limited (CLEIS) into CL Educate Ltd., CLIP, which was earlier a wholly owned subsidiary of CLEIS and a step-down subsidiary of the Company, became a direct wholly owned subsidiary of the Company. CLIP was incorporated on February 20, 2008. CLIP's lines of business include providing infrastructure facilities for K-12 schools, printing and publishing of education content in the form of books, tests, analyses, etc. and printing competitive books and Test Preparation material.

The total income of CLIP increased by 28.6% to ₹ 1,901.22 Lacs in FY 23 from ₹ 1,477.94 Lacs in FY 22. This was due to increase in sale of text books and competitive books as compared to previous year.

ii) ICE GATE Educational Institute Private Limited (ICE GATE)

ICE GATE was incorporated under the Companies Act, 2013 on August 12, 2015. ICE GATE is engaged in the business of providing education for students preparing for Graduate Aptitude Test in Engineering (GATE) and related exams. ICE GATE became a subsidiary of the Company with effect from October 31, 2017, and as on March 31, 2023, the Company held 69.50% equity shares in it.

The Company faced significant challenges during the COVID period, and it continues to struggle in returning to its pre-COVID performance levels. In FY 23, the Company's total revenue declined by 47.4% to ₹ 130.66 Lacs compared to ₹ 248.59 Lacs in FY 22. In an effort to regain its previous status, the Company is seeking to make adjustments to its business model and capitalize on the full potential of its proprietary GATEFlix platform.

iii) Kestone CL Asia Hub Pte. Ltd., Singapore (Kestone CL Asia)

With the Merger of Kestone Integrated Marketing Services Private Limited (Kestone) into CL Educate Ltd., Kestone CL Asia Hub Pte. Ltd. (Previously Known as 'Kestone Asia Hub Pte. Ltd.'), which was earlier a wholly owned subsidiary of Kestone and a step-down subsidiary of the Company, became a direct wholly owned subsidiary of the Company. With effect from March 13, 2023, Kestone CL Asia ceased to be a wholly owned subsidiary of the Company on account of exercise of stock options pursuant to its Employee Stock Options Plan while continuing to remain a Subsidiary of the Company. Kestone CL Asia started its operations in Singapore from the Financial Year 2016-17. It is currently engaged in providing integrated marketing solutions for products and services, conducting educational & consulting programs, research related services, etc. for and on behalf of inland and overseas customers. Kestone CL Asia has a branch office in Dubai, inter alia, to provide integrated sales & marketing service to corporates & institutions in the Middle East, and has Subsidiaries in USA, Mauritius and Indonesia.

The total revenue of Kestone CL Asia Hub Pte Ltd increased by 21.1% to ₹ 2,218.62 Lacs in FY2023 from ₹ 1,831.42 Lacs in FY22. The company is quite bullish on its international expansion and is looking at several new geographical avenues to boost its income.

a.1. Kestone CL US Limited, Delaware, USA (Kestone CL US) (Step Down Subsidiary):

Kestone CL US Limited, incorporated in USA on March 22, 2018, is a wholly owned subsidiary of Kestone CL Asia. It provides integrated sales & marketing services to corporates & institutions in the Americas, especially USA. Kestone CL US earned a total income of $ 39,740 in FY23 as compared to $ 383,000 in FY22.

a.2. CL Educate (Africa) Limited, Mauritius (Step Down Subsidiary)

CL Educate (Africa) Limited, incorporated in Mauritius on January 13, 2020, is a 90% subsidiary of Kestone CL Asia, incorporated with an objective to take its product and services offerings to the African market. The full year turnover for the company was recorded as MUR 7,481,646.

a.3. PT. Kestone CLE Indonesia (Step Down Subsidiary)

Kestone CL Asia acquired PT. Kestone CLE Indonesia on January 04, 2023 as a wholly owned subsidiary to set up MarTech Business Operations in Indonesia. The Indonesian entity is yet to commence its operations.

iv) Career Launcher Foundation (CLF), Section 8 Company

CLF was incorporated on November 06, 2020 under Section 8 of the Companies Act, 2013, as a wholly owned subsidiary of CL, to act as the implementing agency to undertake CSR related projects, programmes and activities for the CL Group and other Companies, . It is registered for undertaking CSR activities with the Ministry of Corporate Affairs with Registration No. CSR00007402.

During FY22-23, the Company made a total contribution of ₹ 49.73 Lacs as CSR spend to CLF against its Ongoing CSR Projects.

v) Career Launcher Private Limited (CLPL)

CLPL was incorporated on March 15, 2021 under the Companies Act, 2013 as a wholly owned subsidiary of CL. On December 27, 2022, the Company disinvested from CLPL to the tune of 1% of its Paid-Up Share Capital. CLPL continues to remain a 99% Subsidiary Company.

vi) Threesixtyone Degree Minds Consulting Private Limited (361DM), Associate Company

361DM, incorporated under the Companies Act, 1956 on July 06, 2006, delivers large scale yet effective learning and education solutions to individuals, organizations and educational institutions. As on March 31, 2023, the Company held 2,733 Equity Shares aggregating to 11.7% of the paid-up equity share capital of 361DM.

The total income of 361DM decreased by 32.4% to ₹ 214.52 Lacs in FY 23 as compared to ₹ 317.25 Lacs in FY 22. The company is facing certain challenges post COVID and is exploring new avenues of business to return to its pre-COVID performance levels.

Change in the status of subsidiaries/associate companies/joint ventures during the Financial Year

There was no change in the status of subsidiaries/ associate companies/joint ventures during the Financial Year 2022-23, except as mentioned below:

1. CLPL's status changed from a Wholly Owned Subsidiary to a 99% subsidiary post disinvestment by the Company to the tune of 1% of the Paid-Up Share Capital of CLPL.
2. Kestone CL Asia's status changed from a Wholly Owned Subsidiary to a subsidiary on account of exercise of stock options and allotment of shares to employee/(s) pursuant to its Employee Stock Options Plan.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Company's Subsidiaries and Associate companies in Form AOC-1 is attached to this report as **Annexure-I.**

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone & Consolidated Financial Statements of the Company along with the Audited Financial Statements of its Subsidiaries for the Financial Year ended March 31, 2023 have been made available on the website of the Company at the web link http://www.cleducate.com/financial.html.

Shareholding in (Direct) Subsidiary Companies

As on March 31, 2023, the Company's shareholding in its subsidiaries was as follows:

a. 98,468 Equity Shares of ₹10/- each comprising of 100% of the Equity Share Capital in Career Launcher Infrastructure Private Limited. During the year under review, CLIP redeemed entire outstanding 117,532 number of 0.01% Optionally Convertible Non-Cumulative Preference Shares held by the Company at ₹ 1,000/- per share for a total consideration of ₹ 11,75,32,000/-;

b. 15,45,01,260 Equity Shares of SGD 0.01/- each comprising of 99.94% of the Equity Share Capital in Kestone CL Asia Hub Pte. Ltd.;

c. 6,950 Equity Shares of ₹10/- each comprising of 69.50% of the Equity Share Capital in ICE GATE Educational Institute Private Limited;

d. 5,000 Equity Shares of ₹10/- each comprising of 100% of the Equity Share Capital in Career Launcher Foundation; and

e. 99,000 Equity Shares of ₹ 1/- each comprising of 99% of the Equity Share Capital in Career Launcher Private Limited.

Shareholding in Associate Company

As on March 31, 2023, the Company's shareholding in its Associate Company was as follows:

2,733 Equity shares of ₹ 10/- each comprising of 11.7% of the Equity Share Capital in 361DM.

6. Corporate Governance

Pursuant to the applicable provisions of the Listing Regulations a detailed report on Corporate Governance forms part of this Annual Report. A certificate from M/s. Sharma and Trivedi LLP, Company Secretaries, (LLP IN: AAW- 6850) confirming compliance with the conditions of Corporate Governance for the Financial Year 2022-23, as stipulated under the Listing Regulations forms part of this Report.

7. Management Discussion & Analysis

Management Discussion and Analysis (MDA) Report for the Financial Year 2022-23 on the operations and state of affairs of your Company, as stipulated under Regulation 34 of the Listing Regulations is given in a separate section forming part of this Annual Report.

8. Dividend

Considering the business growth plans, the Board of Directors does not recommend any Dividend for the Financial Year 2022-23.

The Dividend policy of the Company (voluntarily adopted by the Board of Directors) is available on the website of the Company at the web link www.cleducate.com/policies/Dividend-Policy.pdf.

9. Transfer of unclaimed dividend to Investor Education and Protection Fund

There is no amount which is required to be transferred to the Investor Education and Protection Fund as per the provisions of Section 125(2) of the Act.

10. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for the Financial Year 2022-23 in the Profit and Loss Account.

11. Capital and Finance

Capital

As on March 31, 2023,

- Authorized Share Capital of the Company was ₹ 4,000 Lacs comprising of 8,00,00,000 equity shares of Face Value ₹ 5/- each; and
- Paid-Up Share Capital of the Company was ₹ 2,753.41 Lacs comprising of 5,50,68,312 equity shares of Face Value ₹ 5/- each.

Changes to the Capital Structure during the year under review:

1. **Buy-Back of its own Shares:** The Board of Directors of the Company, at its meeting held on May 19, 2022 approved Buyback of fully paid-up equity shares of face value of ₹ 5/- each of the Company from its shareholders /beneficial owners (except promoters, members of the promoter group and persons in control of the Company), from Open Market through Stock Exchange mechanism for an aggregate amount not exceeding ₹ 10 Crores at a price not exceeding ₹ 170/- per Equity Share, payable in cash. The Buyback commenced on May 27, 2022, and was completed on July 29, 2022. Through this Buyback, the Company bought back 7,97,200 Nos. of equity shares of the Company at an average price of ₹ 125.42 per Equity Share,

constituting about 2.81% of the shares comprised in the pre buyback equity share capital of the Company. The Company deployed an aggregate of ₹ 9.99 Crores in the Buyback.

2. **Bonus Issue of Equity Shares:** Pursuant to the approval of the Board of Directors dated November 02, 2022, and shareholders' approval by way of postal ballot dated December 04, 2022, the Company allotted 2,75,34,156 (Two Crores Seventy-Five Lacs Thirty-Four Thousand One Hundred Fifty Six) fully paid up Bonus Equity Shares of Face Value of ₹ 5/- each to its existing Equity Shareholders in 1:1 ratio by capitalizing its Securities Premium Account, i.e. One fresh Equity Share of face value of ₹ 5/- was allotted for every One existing Equity Share of face value of ₹ 5/- held by the Shareholder. Consequent to the Bonus issue, the issued, subscribed and paid up share capital of the Company increased from ₹ 13,76,70,780/- (Rupees Thirteen Crores Seventy-Six Lacs Seventy Thousand Seven Hundred Eighty Only) comprising of 2,75,34,156 equity shares of face value of ₹ 5/- each to ₹ 27,53,41,560/- (Rupees Twenty-Seven Crores Fifty-Three Lacs Forty-One Thousand Five Hundred Sixty Only) comprising of 5,50,68,312 Equity Shares of ₹ 5/- each.

3. **Increase in Authorised Share Capital:** During the year under review, the Authorized Share Capital of the Company was increased from ₹ 27,28,00,000/- (Rupees Twenty-Seven Crore Twenty-Eight Lacs Only) comprising of 5,45,60,000 Equity Shares of ₹ 5/- each to ₹ 40,00,00,000/- (Rupees Forty Crore only) comprising of 8,00,00,000 Equity Shares of ₹5/- each.

Finance

The Company has further reduced its borrowings by 38.4% to ₹ 1,044.97 Lacs in FY 23 as compared to 1,697.33 Lacs in FY 22. The Company has achieved a Net Debt Free condition and is well poised to be a completely Debt Free company should it choose to go that route in the future.

12. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes or commitments have occurred after the closure of the Financial Year till the date of this report, which may affect the financial position of the Company.

13. Material and Significant Orders Passed by Regulators & Courts

No significant or material orders have been passed by any Regulators or Courts or Tribunals which could impact the going concern status of the Company and/or its future operations.

14. Internal Financial Control Systems

The Company has aligned its current system of Internal Financial Controls with the requirements of the Companies Act, 2013. The Internal Control Systems are intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a Company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. CL has a well-defined delegation of power with authority limits for approving revenues as well as expenditures. Processes for formulating and reviewing annual and long-term business plans have been laid down. CL uses a state-of-the-art enterprise resource planning (ERP) system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with best practices.

Your management assessed the effectiveness of the Company's internal controls over financial reporting as of March 31, 2023. The assessment involved management review, internal audit and statutory audit.

The Internal Controls over Financial Reporting are routinely tested and reported by Statutory as well as Internal Auditors, in a process that involves a review of the internal controls and risks in its operations and processes such as IT and general controls, accounting and finance, procurement, employee engagement, etc.

During the year under review, the internal audit was conducted based on the risk-based internal audit plan approved by the Audit Committee. Significant audit observations and follow up actions thereon were reported to the Audit Committee.

Pursuant to Section 143 of the Act, the Statutory Auditor has issued an attestation report on our Internal Financial Controls over financial reporting.

Furthermore, during the year, the Company conducted a Cyber Security Audit. Based on the findings in the audit reports, the Company has implemented measures to enhance its online security, aiming to prevent any potential losses caused by data breaches or malware attacks.

15. Public Deposits

Your Company has not invited or accepted any deposits from the public/members and there are no outstanding deposits as on March 31, 2023.

16. Auditors and Auditor's Report

Statutory Auditors

Pursuant to the recommendation of the Audit Committee dated May 12, 2020, the Board of Directors and Members of the Company, at their respective meetings held on May 12, 2020 and September 30, 2020, had approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years ("First Term") commencing from the Financial Year 2020-2021. Accordingly, M/s. Walker Chandiok & Co. LLP, Chartered Accountants hold office till the conclusion of the 29th Annual General Meeting of the Company to be held during the Financial Year 2025-26.

Fees paid/payable to Statutory Auditors

Total Fee for all services paid /payable to M/s. Walker Chandiok & Co. LLP, Chartered Accountants- the Statutory Auditor, by CL Educate Limited, its subsidiaries and all entities in the network firm/network entity of which the Statutory Auditor is a part, on a consolidated basis, for the Financial Year 2022-23, is mentioned below:

(₹ in Lacs)

S. No.	Particulars	CL Educate Limited (Merged Entity)	Career Launcher Infrastructure Private Limited	Total
a)	Statutory Audit Fees	37.50	3.00	40.50
b)	Audit of Consolidated Financials	3.50	-	3.50
c)	Limited Review Fees	13.00	-	13.00
d)	Other assignments Fees (please specify)	-	-	-
	Total	**54.00**	**3.00**	**57.00**

Statutory Auditor's Report

The observations contained in the Statutory Auditor's report and the Management's response thereon is as given below:

Statutory Auditor's Observation:

Observations in Standalone Financial Statements:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has not complied with the provisions of section 186 of the Act. The details of the non-compliances are given below:

(₹ in Lacs)

S. No.	Particulars	Name of Company/ Party	Amount involved (₹ in Lacs)	Balance as on 31 March 2023 (₹ in Lacs)	Remarks
1	Loan given at rate of interest lower than prescribed	ICE Gate Educational Institute Private Limited	23.85	99.45	Interest Free Loan Given

Management's Response:

The subsidiary Company – ICE GATE has not been able to bounce back from COVID and is still in the recovery process. The turnover of the Company has dipped by 49% as compared to previous. As a result, the holding Company has made the Loan to the subsidiary Company interest free in this financial year. With the new avenues of business being explored, the subsidiary Company is expected to return to normalcy and repay the loan entirely in the coming 2-3 years.

Observations in Consolidated Financial Statements:

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that following are the adverse remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is adverse
1	ICE Gate Educational Institutional Private Limited	U80300GJ2015PTC084170	Subsidiary Company	Clause xi(a)

Management's Response:

The remark is directed towards a subsidiary Company, and your Directors, on the basis of preliminary assessment, are of the opinion that looking at the size and operations of the Company, the matter been reported here is neither material nor significant, and the same is being investigated at the Subsidiary Company's level.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations and based on the recommendation of the Audit Committee, your Directors have appointed M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai (LLP IN: AAW- 6850) as the Secretarial Auditor of the Company for the Financial Year 2023-24.

Secretarial Audit Report 2022-23

The Secretarial Audit Report for the Financial Year 2022-23 issued by the Secretarial Auditor does not contain any qualification, observation or adverse remark. The same is annexed as **Annexure-II.**

Secretarial Audit of Material Unlisted Subsidiaries

The Company did not have any material subsidiary during the Financial Year 2022-23.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, your Directors have appointed Value Square Advisors Private Limited, Business Advisors and Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2023-24.

Cost Auditor

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and based on the recommendation of the Audit Committee, your Directors have appointed M/s. Sunny Chhabra & Co., Cost Accountants (Firm Registration No. 101533), as the Cost Auditor of the Company for the Financial Year 2023-24. The remuneration payable to the cost auditor is subject to ratification by the members of the Company. Accordingly, a resolution seeking members' ratification to the remuneration payable to the Cost auditor for the Financial Year 2023-24 (as approved by the Board of Directors) is included in the Notice convening the 27th Annual General Meeting, along with all relevant details

Cost Audit Report 2022-23

The Cost Audit Report 2022-23 issued by the Cost Auditor does not contain any qualification, observation or adverse remark.

Reporting of fraud by Auditors

During the year under review no instance of fraud has been reported by the Statutory Auditor, Internal Auditor, Cost Auditor or the Secretarial Auditor.

17. Directors and Key Managerial Personnel

a. Appointments & Cessations during the Financial Year 2022-23:

At the 26th Annual General Meeting of the Company held on September 15, 2022, the following were approved by the members with requisite majority:

1. Re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Executive Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, along with the overall maximum remuneration payable to him;
2. Re-appointment of Mr. Gautam Puri (DIN: 00033548) as the Vice Chairman and Managing Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, along with the overall maximum remuneration payable to him; and
3. Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as the Executive Director and Group CEO Enterprise Business of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, along with the overall maximum remuneration payable to him.

b. Appointments & Cessations after the end of Financial Year 2022-2023 till the date of this Report:

Mr. Girish Shivani holds office as Non- Executive Independent Director on the Board of the Company till September 29, 2023, after which his current (1st) Term of 5 years expires. Based on his performance evaluation, the Nomination, Remuneration and Compensation Committee as well as the Board of Directors of the Company have recommended the re-appointment of Mr. Girish Shivani for a second term of five (5) consecutive years commencing from September 30, 2023 up to September 29, 2028 (both days inclusive) to the shareholders of the Company for their approval by way of a Special Resolution. Accordingly, a resolution seeking members' approval to the re-appointment of Mr. Girish Shivani for a Second Term of 5 years is included in the Notice convening the 27th Annual General Meeting, along with all relevant details.

c. Retirement by Rotation:

Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business of the Company retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment. Resolution seeking Members' approval to the re-appointment of Mr. Nikhil Mahajan has been incorporated in the notice convening the 27th Annual General Meeting of the Company. The Board recommends his re-appointment as Director of the Company, liable to retire by rotation.

d. Proposed appointments at the 27th AGM:

I. Appointment pursuant to Director/s Retiring by Rotation:

- Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business of the Company, who retires by rotation at the 27th Annual General Meeting and being eligible, has offered himself for re-appointment, is proposed to be re-appointed.

II. Re-appointment of Non-Executive Independent Director for a period of 5(five) consecutive years:

- Mr. Girish Shivani (DIN: 03593974), who is about to complete his 1st term of 5(Five) years as an Independent Director on Board, is proposed to be re-appointed as a Non-Executive Independent Director for a second term of 5(Five) Consecutive Years.

e. Declaration by Independent Directors

Pursuant to sub-section (7) of Section 149 of the Act, the Company has received declarations from all the Independent Directors on Board that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that there was no change in their status as Independent Directors during the Financial Year 2022-23.

During the year under review, no Independent Director was appointed on the Board. As on the date of this report, there are 4 (four) Independent Directors on Board of the Company and the Board is of opinion that all the Independent Directors are persons of integrity and hold the necessary expertise, skill, competence, experience and proficiency required with respect to the business of the Company.

A brief profile of each Independent Director on Board of the Company, along with the terms and conditions of their appointment are available on the website of the Company at the web links www.cleducate.com/advisory-board.html and http://www.cleducate.com/policies/Draft-Appointment-Letter.pdf.

f. Separate Meeting of Independent Directors

Pursuant to the requirements of Schedule IV of the Act, during the Financial Year 2022-23, the Independent Directors of the Company met separately on March 06, 2023, without the presence of Non- Independent Directors and/or the members of the Management. The Independent Directors, inter-alia;

a. Reviewed the performance of Non-Independent Directors and the Board as a whole;

b. Reviewed the performance of the Chairman of the Company; and

c. Assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

g. Disclosure of Interest in other concerns:

The Company has received the Annual disclosure(s) from all the Directors, disclosing their Directorship/ Interest in other concerns in the prescribed format, for the Financial Years 2022-23 and 2023-24.

The Company has received confirmation from all the Directors that as on March 31, 2023, none of the Directors were disqualified to act as Director by virtue of the provisions of Section 164(2) of the Act, or were debarred from holding the office of Director by virtue of any order of SEBI or any such other authority.

h. Details of Board & Committee Meetings held during the Financial Year 2022-23

The Board of Directors of the Company met 5 (Five) times during the Financial Year under review. The details of the meetings of the Board and those of its Committees and of the Independent Directors are given in the Report on Corporate Governance forming part of this Annual Report.

i. Annual Evaluation by the Board

The Nomination, Remuneration and Compensation Committee ("NRC Committee") and the Board has adopted a methodology for carrying out the performance evaluation of the Board, Committees, Independent Directors and Non- Independent Directors of the Company, which includes the criteria, manner and process for carrying out the performance evaluation exercise. Criteria in this respect includes; the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Evaluation of the Performances of the Board, its Committees, every Director and Chairman, for the financial year 2022-23 has been completed as per the adopted methodology which included review, discussions, providing feedback and discussions on the feedback received from the individual directors.

j. Key Managerial Personnel

As on March 31, 2023, the following persons were the designated Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules made thereunder:

i) Mr. Satya Narayanan R, Chairman & Executive Director,

ii) Mr. Gautam Puri, Vice Chairman & Managing Director,

iii) Mr. Nikhil Mahajan, Executive Director & Group CEO Enterprise Business,

iv) Mr. Arjun Wadhwa, Chief Financial Officer, and

v) Ms. Rachna Sharma, Company Secretary and Compliance Officer.

18. Composition of Audit Committee

Audit Committee of the Board is duly constituted in accordance with the provisions of Section 177 (8) of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. The details of its composition, powers, functions, meetings held during the Financial Year 2022-23 etc. are given in the Report on Corporate Governance forming part of this Annual Report. All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2022-23.

19. Vigil Mechanism / Whistle Blower Policy

Your Company has established a Vigil Mechanism/ Whistle Blower Policy in compliance with the provisions of Section 177(9) and (10) of the Act, read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations and Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations 2015, to enable stakeholders (including Directors, Employees, retainers, franchisees etc.) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or instances of leak of unpublished price sensitive information. The Policy provides for adequate safeguards against victimization of Director(s)/ employee(s) and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any, reported under this Policy are to be appropriately and expeditiously investigated by the Ethics Committee. Your Company hereby affirms that no Director/ employee was denied access to the Chairman of the Audit Committee and no complaints were received during the Financial Year under review. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at the web link www.cleducate.com/policies/Vigil_Mechanism_Policy_CLEducate.pdf.

20. Corporate Social Responsibility

Pursuant to Section 135 (9) of the Act, where the CSR Obligation of a Company does not exceed Fifty Lac Rupees, the requirement for constitution of a Corporate Social Responsibility Committee is not applicable and the functions of such Committee can, in such cases, be discharged by the Board of Directors of such Company. For the Past 3 years, the CSR Obligation of the Company has been below the threshold prescribed under Section 135(9). However, your Company has voluntarily constituted a Corporate Social Responsibility Committee (the "CSR Committee"). The Composition and the terms of reference of the CSR Committee are provided in the Report on Corporate Governance forming part of this Annual Report. The Company has adopted a CSR Policy that is available on the website of the Company at the web link www.cleducate.com/policies/CL%20Educate%20Limited_CSR%20Policy.pdf.

CSR Projects

The Board of Directors has, on the recommendation of the CSR Committee, approved CSR projects / programmes / activities to be undertaken by the Company either itself, or through its implementing Agency, Career Launcher Foundation, a list of which is available on the Company's website at www.cleducate.com/policies/CL-CSR-Projects.pdf.

a) Cumulative Account of the CSR Obligation and Spend of CL Educate Limited (as on March 31, 2023):

(₹ in Lacs)

Particulars	2022-23	2021-22	2020-21	Total FY 2020-21 to 2022-23	Past CSR Obligation FY 2014-15 to 2019-20
CSR Obligation (a)	0	0	20.12	**20.12**	160.94
CSR Amount Spent during the year/period (b)	49.73	40.39	90.94	**181.06**	-
Excess CSR spent (c)	49.73	40.39	70.82	**160.94**	
Adjustment of Excess CSR Spend at (c) above (d)	-	-	-	-	160.94
CSR Amount Pending to be spent / excess spent (-) (e)= (c)-(d)	-	-	-	-	-

The CSR Committee and the Board of Directors of the Company had approved the adjustment of the excess CSR amount spent by the Company against the Past CL Obligation (pertaining to Financial Year 2014-15 till the Financial Year 2019-20) till its exhaustion, and thereafter to carry forward and set-off the excess, if any, against future CSR Obligation. In view of this, the entire excess CSR spend of ₹ 49.73 Lacs made by the Company during the Financial Year 2022-23 was adjusted against the outstanding Past Obligation of ₹ 49.73 Lacs, pertaining to the Financial Years 2014-15 to 2019-20, thereby exhausting it completely.

b) Detailed Account of the 'CSR Obligation and Spend' pertaining to the Financial Year 2022-23:

(₹ in Lacs)

Particulars	CL Educate Limited
CSR Obligation	**NIL**
CSR amount spent on ongoing projects	49.73
CSR amount spent on other than ongoing projects	-
Administrative overheads relating to CSR Activities	-
Excess CSR amount spent	49.73
Adjustment against the Past CL Obligation (pertaining to Financial Year 2014-15 till the Financial Year 2019-20)	**49.73**
Excess CSR spend available for set off (**"Set-off FY23**) in next three financial years	**NIL**

The Annual report on CSR Activities is annexed as **Annexure-III** to this Board Report..

21. Directors' Nomination and Remuneration Policy

The Nomination Remuneration and Compensation Committee (NRC Committee) of the Company formulates the criteria for determining qualifications, positive attributes and independence of a director, and recommends to the Board the criteria for determining the remuneration for the Directors, Key Managerial Personnel and/or other Senior Level Employees of the Company.

The process of determining the Remuneration of the Directors is initiated with the general body of shareholders approving the overall maximum remuneration that may be paid to the Directors, generally over a period of 3 years. Within this overall limit, the actual payout is decided by the Board, on the specific recommendation of the NRC Committee (comprising of all Non-Executive Directors, with majority of them being independent), while keeping the provisions of the Companies Act, 2013 in mind.

Details of the remuneration approved by the NRC Committee as well as the Board of Directors for Executive Directors for the Financial Year 2022-23:

(₹ in Lacs)

S. No.	Name of the Executive Director	Fixed Compensation* (Upto)	Variable Compensation (Upto)	Total Compensation (Upto)
1	Mr. Satya Narayanan R	99.00	60.00	159.00
2	Mr. Gautam Puri	99.00	60.00	159.00
3	Mr. Nikhil Mahajan	96.00	58.00	154.00

Details of the Remuneration actually paid / payable to Executive Directors for the Financial Year 2022-23:

(₹ in Lacs)

S. No.	Executive Director	Fixed Compensation*	Variable Compensation	Total Compensation
1	Mr. Satya Narayanan R	98.37	58.00	156.37
2	Mr. Gautam Puri	98.37	58.00	156.37
3	Mr. Nikhil Mahajan[1]	95.68	56.00	151.68

[1] *Includes an amount equivalent to 1,20,000 AED as remuneration paid/payable to Mr. Nikhil Mahajan for the Financial Year 2022-23 in connection with the Company's Dubai business operations .*

* Fixed Compensation (Recommended as well as paid) does not include the following:

(a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;

(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;

(c) Encashment of leave at the end of the tenure (i.e., at the time of separation from the Company);

(d) Provision of Car for official purposes, as well as provision of telephone/ internet at residence; and

(e) Medical Insurance Premium as per the Company's Policy.

Commission paid/payable to Non-Executive Directors for the Financial Year 2022-23:

S. No.	Non-Executive Independent Directors	Commission paid/payable for Financial Year 2022-23	
		Recommended (% of the Adjusted Net Profits)#	Amount Payable (₹ in Lacs)#
1	Ms. Madhumita Ganguli	Upto 0.15% of the net profits	3.04
2	Mr. Girish Shivani	Upto 0.15% of the net profits	3.04
3	Mr. Sanjay Tapriya	Upto 0.15% of the net profits	3.04
4	Prof. Piyush Sharma	Upto 0.15% of the net profits	3.04

 # Exclusive of the Sitting Fee that is paid to the Non-Executive Independent Directors of the Company for attending Meetings of the Board and Committees thereof.

Note:

1. *The Remuneration policy of the Company is available on the website of the Company at the web link http://www.cleducate.com/policies/Nomination-&-Remuneration-Policy.pdf*

22. 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 the organizational vision.

The relevant information required to be provided under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure IV**.

The relevant information required to be provided under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given in **Annexure V**.

23. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has a policy against sexual harassment at the workplace and has constituted an Internal Complaints Committee and has complied with the provisions in this respect as are applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There was no complaint received from any employee during the year, nor is any complaint pending or outstanding for redressal as on March 31, 2023. The Company conducts awareness programs at regular intervals, and provides necessary updates / guidance through its website and through other employee communication channels.

The Company's Policy on sexual harassment at the workplace is available on the website of the Company at the web link www.cleducate.com/policies/Policy-against-Sexual-Harassment.pdf.

24. Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments made by the Company, covered under the provisions of Section 186 of the Act, are given in the notes to the Financial Statements.

25. Particulars of Contracts or Arrangements with Related Parties

As a matter of practice, all Contracts or Arrangements with Related Parties and all Related Party Transactions are placed for approval before the Audit Committee and are brought to the notice of the Board on a periodic basis. The Audit Committee monitors the Related Party Transactions on a quarterly basis.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the particulars of contracts or arrangements with related parties under section 188, in the prescribed form AOC-2 is annexed as **Annexure-VI** to this report.

Details of the Related Party Transactions, as required to be provided under the Listing Regulations and the relevant Accounting Standards are given in note no. 50 to the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company at the web link www.cleducate.com/policies/Policy_for_Determining_Material_Subsidiary_CLEdcuate.pdf. As per Regulation 23 of the SEBI (LODR) Regulations, 2015, the policy is reviewed by the Board once in every three years and was last reviewed by the Board on February 02, 2022.

26. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year 2022-2023 is available on the website of the Company at the web link http://www.cleducate.com/pdf/agm/2023/notices/CL-Annual%20Return-2022-23.pdf.

27. Details of the Company's ESOP Plan

The current ESOP Plan of the Company- **'Amended and Restated Career Launcher Employee Stock Options Plan 2014'** (**"CL ESOP Plan 2014"** or "ESOP Scheme"), **Formerly known as CL ESOP Plan 2008**, has been in force since the year 2008, and is effective till September 04, 2025, unless renewed thereafter. The Plan is administered and monitored by the Nomination, Remuneration & Compensation Committee of the Board.

Status update on Options under the CL ESOP Plan 2014 as on March 31, 2023:

Particulars	No. of Options
Options originally Reserved under the Plan	2,50,000
Options exercised	82,475
Options Outstanding, post such exercise	1,67,525
Options Outstanding (adjusted for change in face value of Shares from ₹ 10/- per share to ₹ 5/- per share post stock-split) (A)	3,35,050
Increase in ESOP Pool through shareholders' approval dated September 15, 2022 (B)	5,00,000
Options Outstanding post increase in ESOP Pool (C = A+B)	8,35,050
Increase in ESOP Pool on Account of adjustment on account of 1:1 Bonus issue of Equity Shares (D)	8,35,050
Options Outstanding (Post adjustment on account of Bonus issue) (E = C+D)	16,70,100
Options Granted	1,04,546

A Certificate dated June 21, 2023 has been issued by the Secretarial Auditor of the Company, certifying that the current ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members of the Company. The same shall be made available for inspection by the members at the 27th Annual General Meeting.

Further details as are required to be disclosed under the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been made available at the website of the Company at the web link http://www.cleducate.com/policies/CL-Educate-ESOPDisclosure-for-year-ended-31-03-2023.pdf.

28. Disclosure of Energy Conservation, Technology Absorption & Foreign Exchange Earnings & Outgo

The Company does not carry out any manufacturing activity. However, wherever possible and feasible, continuous efforts have been made for conservation of energy and to minimize energy costs and to upgrade the technology with a view to increase the efficiency and to reduce cost of operations.

At CL, we strive to use technology to make the user experience better & more engaging. With the increase in the online access & user's preference towards online mode of communication channels, CL have constantly reinventing the processes to ensure a near perfect user experience to both customers & would be customers.

1. **CL Meta:** CL Meta, a Metaverse for students, complete with virtual classrooms, study rooms, career counselling sections, and a virtual shopping mall for students to purchase educational products. CL Meta is a hyper-real learning and community experience for students, replicating the experience of physically attending classes or visiting a Career Launcher center.

2. **CL App:** At Career Launcher, we constantly seek feedback from our students, trying to understand what and how they are most comfortable in learning. App based learnings are becoming popular with students, and they are also very comfortable adopting and using new technology. With CL App available on both Android & IOS, we are offering students another option to attend classes, take test & use other features.

3. **AI Driven CAT percentile Predictor:** Our CAT percentile predictor gets the AI boost & now it is more accurate than ever. Just to give you a glimpse of how accurate the AI driven CAT percentile predictor is, the average deviation between the predicted percentile and the actual percentile for candidates with 90% & above was around 0.08%ile in CAT'20. In CAT'21, we also predicted the scaled scores and sectional percentiles. Probably the first time that anyone attempted to do the same.

4. **Cloud Telephony:** With the help of 3rd party tool, Knowlarity, today we are able to prioritize the calling function based on user profile. This will enhance the efficiency of calling agents & conversation experience of user(student/parents). With sticky agent feature, it enables the student to connect with the same caller every time he/she calls back on the CL number. Completely integrated with our CRM(Leadsquared), cloud telephony ensures seamless communication between CL calling agents & users (student/parent).

5. **WhatsApp based conversational messaging:** CL now have an official WhatsApp business account which gives us the capability of reaching out to students through WhatsApp message for important communications like webinars/seminars/classes etc. It also gives us the capability of sending notes/images/video to the students on WhatsApp.

6. **Automated Customer support ticketing:** For CL students, getting service support is a breeze with our one-stop automated support id (support@careerlauncher.com). An auto ticket gets generated instantly as you sent an email to the support id. Student can track their support ticket status, reopen the tickets if not satisfied & can give feedback on the support received.

7. **Sales Tech Integrations:** With our constant focus on enhancing the user experience & efficiency of our sales team, we have integrated most of our sales tools. This will ensure seamless information flow & eradicate manual work. For example, now a sales agent can generate the support ticket using CRM only or get to know user's aspiration.ai activities (Video watched or mocks taken) through CRM only.

8. **Social Media Integrations:** We have integrated our social media pages on FB & twitter with our support ticketing tool (Freshdesk). This ensures that no sensitive communication by customer is missed. With keyword based tracking, it ensures that an auto ticket is being generated for social media pages' comments/messages containing sensitive keywords like issue, support, problem etc.

These and other such efforts continue to ensure we provide a near perfect user experience to students.

During the Financial Year under review, the Foreign Exchange earnings and outgo were as follows:

The Foreign Exchange earnings (Standalone):

(₹ in Lacs)

Particulars	FY23	FY22
Test preparation training services	887.80	693.94
Sale of Material	174.13	188.39
Event Management Services	66.26	112.02
Managed Manpower Services	-	-
Digital Services	-	-
Other income	-	15.12
Total	**1,128.19**	**1,009.47**

The Foreign Exchange outgo/expenditure(Standalone):

(₹ in Lacs)

Particulars	FY23	FY22
Salary and wages	32.04	24.66
Faculty expenses	44.46	58.74
Rent	21.12	122.12
Travelling and conveyance	2.27	-
Bank charges	0.81	1.03
Banquet and event material	2.31	-
Equipment Hiring	-	-
Giveaways	0.78	0.29
Professional Charges	21.08	7.12
Ad-Hoarding	1.78	-
Subscription	63.80	-
Passthrough	-	-
Other Expense	530.65	503.89
Total	**721.09**	**717.86**

The Foreign Exchange earnings (Consolidated):

(₹ in Lacs)

Particulars	FY23	FY22
Test preparation training services	887.80	693.94
Sale of Material	174.13	188.39
Event Management Services	1,894.25	1,861.05
Managed Manpower Services	455.22	332.29
Digital Services	131.27	-
Other income	23.91	43.67
Total	**3,566.58**	**3,119.34**

The Foreign Exchange outgo/expenditure(Consolidated):

(₹ in Lacs)

Particulars	FY23	FY22
Salary and wages	349.88	289.33
Faculty expenses	44.46	58.74
Rent	21.12	122.12
Travelling and conveyance	14.33	3.85
Bank charges	0.81	1.04
Banquet and event material	106.33	-
Equipment Hiring	454.64	40.91
Giveaways	388.44	547.35
Professional Charges	644.16	343.58
Ad-Hoarding	20.62	23.31
Subscription	63.80	16.71
Passthrough	-	-
Other Expense	773.93	1,053.75
Total	**2,882.52**	**2,500.70**

29. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

Your Company complies with the mandatory Secretarial Standards issued by the ICSI.

30. Other Disclosures

a) During the year under review, the Company did not make any application under the Insolvency and Bankruptcy Code, 2016, and hence no proceeding is pending under the Code.

b) The requirement of stating the difference between the amount of valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise, as the same is not applicable on the Company.

31. Directors' Responsibility Statement

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

a. in the preparation of the Annual Accounts for the Financial Year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. the Directors have selected such accounting policies and applied them consistently and 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 as at the end of the Financial Year ended March 31, 2023 and of the Profit/Loss of the Company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the Annual Financial Statements / Annual Accounts on a 'going concern' basis;

e. the Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

32. 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 Board of Directors of
CL Educate Limited

Satya Narayanan R
Chairman & Executive Director
DIN: 00307326
Address: D-63, Pinnacle Apts, DLF Phase 5,
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548
Address: R-90, Greater Kailash-I,
New Delhi – 110 048

Place: New Delhi
Date: June 22, 2023

Annexure I

ANNEXURES TO BOARD'S REPORT 2023

Form AOC-1 Features of Financial Statement of Subsidiaries (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

S. No.	Particulars	1		2		3		4		5	6	7
1	Name of the Subsidiary	Kestone CL Asia Hub Pte Ltd, Singapore		Kestone CL US Limited1		CL Educate (Africa) Ltd[2], Mauritius		Pt. Kestone CLE Indonesia[1]		Career Launcher Infrastructure Private Limited	ICE Gate Educational Institute Private Limited	Career Launcher Private Limited
2	Financial Period Ended	31.03.2023		31.03.2023		31.03.2023		31.03.2023		31.03.2023	31.03.2023	31.03.2023
3	Reporting currency	SGD	INR	USD	INR	MUR	INR	IDR	INR	INR	INR	INR
		Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs
4	Share Capital (Nos. of Equity & Preference shares) (In No.)	15,45,01,260	15,45,01,260	10,00,000	10,00,000	32,400	32,400	2,500	2,500	98,468	10,000	1,00,000
5	Share Capital	28.37	1,538.25	0.01	0.85	0.36	0.75	462.06	2.46	9.85	1.00	1.00
6	Reserves & Surplus	12.08	961.27	(0.85)	(74.03)	41.54	73.33	(7.03)	(0.04)	1,867.47	(16.58)	(1.43)
7	Total Assets	65.48	4,043.78	4.93	404.73	68.51	123.54	529.81	2.91	2,957.66	348.12	20.39
8	Total Liabilities	25.04	1,544.26	5.77	477.91	26.61	49.46	74.77	0.42	1,080.34	363.70	20.82
9	Investments	0.07	4.14	-	-	-	-	-	-	-	-	20.00
10	Turnover	37.68	2,218.62	0.40	31.43	74.82	131.28	-	-	1,901.22	122.78	-
11	Profit / (Loss) Before Taxation	2.88	169.43	(1.21)	(97.53)	47.77	83.83	(7.03)	(0.04)	566.37	(15.80)	(92.88)
12	Provisions for Taxation	(0.32)	(18.83)	-	-	7.17	12.57	-	-	(317.57)	(13.48)	-
13	Profit/ Loss from Discontinued Operations	-	-	-	-	-	-	-	-	(63.95)	-	-
14	Tax expenses of Discontinued operations	-	-	-	-	-	-	-	-	-	-	-
15	Profit for the Year from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-
16	Profit / (Loss) After Taxation (PAT)	3.20	188.26	(1.21)	(97.53)	40.61	71.25	(7.03)	(0.04)	879.33	(2.32)	(92.88)
17	Ownership	99.94%	99.94%	100.00%	100.00%	90.00%	90.00%	100.00%	100.00%	100.00%	69.50%	99.00%

1.Wholly owned subsidiary of Kestone CL Asia Hub Pte. Ltd.

2. Subsidiary of Kestone CL Asia Hub Pte. Ltd.

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	ThreeSixtyOne Degree Minds Consulting Private Limited
Latest Audited Balance Sheet	March 31, 2023
Shares of Associate / Joint Ventures held by the Company on the year End	
# Number of Shares	2,733 Equity Shares
# Amount of Investment in Associate / Joint Venture	786.98 Lacs
Extent of Holding	11.71%
Description of how there is significant influence	CL Educate Ltd has representation on the board of 361DM and it also participates in all significant financial and operating decisions
Reason why the associate/Joint Venture is not consolidated	Not Applicable
Net worth Attributable to shareholding as per latest audited Balance Sheet	45.85 Lacs
Profit / (Loss) for the Year	(342.90) Lacs
Considered in Consolidation	Yes

Notes:

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

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

Gautam Puri
Vice Chairman & Managing Director

DIN: 00033548

Nikhil Mahajan
Executive Director & Group CEO Enterprise Business

DIN: 00033404

Arjun Wadhwa
Chief Financial Officer

Rachna Sharma
Company Secretary & Compliance Officer

ICSI M. No.: A17780

Date: May 10, 2023
Place: New Delhi

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To
The Members
CL Educate Limited

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by **CL Educate Limited** having CIN L74899HR1996PLC076897 (hereinafter called **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; and

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable, as there was no instance during the year);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable, as there was no instance during the year under review); and

   (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

(vi) There are no laws that are specifically applicable to the Company based on their sector/industry except The Trade Marks Act, 1999; The Patents Act, 1970 and The Copyright Act, 1957.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has, wherever applicable, responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors.

We further report that

Adequate notices were given to all Directors / Members to schedule the Board Meetings and Committee Meetings along with the agendas generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously/by majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, the following were major events carried out by the Company and complied with the necessary requirements:

a) The Company has Buyback 7,97,200 Equity Shares of face value of ₹ 5/- each of the Company.

b) The Company has increased its Authorized Capital from ₹ 27,28,00,000/- (Rupees Twenty-Seven Crore Twenty-Eight Lacs only) comprising of 5,45,60,000 (Five Crore Forty Five Lacs Sixty Thousand only) Equity Shares of ₹ 5/- (Rupees Five only) each to ₹ 40,00,00,000/- (Rupees Forty Crore only) comprising of 8,00,00,000 (Eight Crore only) Equity Shares of ₹ 5/- (Rupees Five only) each.

c) The Company has allotted 2,75,34,156 Bonus equity shares of face value of ₹ 5/- each in the ratio of 1 Equity Share of face value of ₹ 5/- each for every 1 existing Equity Share of face value of ₹ 5/- each of the Company.

d) The Company has adopted a new set of Memorandum of Association of the Company.

e) The Company has obtained Shareholders approval for shifting of its Registered office from the "State of Haryana" to the "National Capital Territory (NCT) of Delhi". However, the Regional Director's approval is yet to be sought by the Company.

f) The Company has withdrawn of proposed sale/ transfer of the Company's digital business to its Wholly Owned Subsidiary, Career Launcher Private Limited ("CLPL")

We further report that during the year under review, there were no events viz.:

i) Public/Right/Debenture/Sweat Equity Shares;

ii) Redemption of securities.

iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;

iv) Merger / amalgamation / reconstruction, etc.; and

v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For **Sharma and Trivedi LLP**
Company Secretaries

Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900E000265437
PR No.: 1680/2022

Date: May 06, 2023
Place: Mumbai

Note: This report should be read with letter of even date by the Secretarial Auditors.

Annexure

To
The Members
CL Educate Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sharma and Trivedi LLP**
Company Secretaries

Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900E000265437
PR No.: 1680/2022

Date: May 06, 2023
Place: Mumbai

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company.

Pursuant to Section 135(1) of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors has constituted a CSR Committee. The Board has framed a CSR Policy and modified it in accordance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder, as amended. The said policy is placed on the website of the Company and is available on the web link: http://www.cleducate.com/policies/CL%20Educate%20Limited_CSR%20Policy.pdf.

In line with its CSR Policy and in accordance with Schedule VII to the Act, the Company has identified the following key areas to undertake the CSR projects:

- Education
- Skill & Livelihood Development
- Sustainability & Environment
- Research & Incubation
- Promoting health care
- Eradicating hunger, poverty and malnutrition

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Financial Year 2022-23	Number of meetings of CSR Committee attended during the Financial Year 2023-23
1	Mr. Girish Shivani	Chairperson - Non-Executive Independent Director	2	2
2	Mr. Satya Narayanan R	Member - Chairman & Executive Director	2	2
3	Mr. Gautam Puri	Member - Vice Chairman & Managing Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

Particulars	Web-Link
Composition of CSR committee	http://www.cleducate.com/corporate-governance-pdf.html
CSR Policy	http://www.cleducate.com/policies/CL%20Educate%20Limited_CSR%20Policy.pdf
CSR projects	http://www.cleducate.com/policies/CL-CSR-Projects.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.: Not Applicable

5. **(a). Average net profit of the company as per section 135(5):** Nil

(b). Two percent of average net profit of the company as per section 135(5): Nil

(c). Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d). Amount required to be set off for the financial year, if any: Nil

(e). Total CSR obligation for the financial year (5b+5c-5d): Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

- Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Student Outreach for Free Distribution of Books (SOFDB 2021)	(ii)	Yes	PAN India		3 years	2.5 Crores	49,73,000	Nil	No	Career Launcher Foundation	CSR00007402
	Total							49,73,000				

- Details of CSR amount spent against "other than ongoing projects" for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Nil									

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 49,73,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lacs)	Amount Unspent (in ₹ Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
49.73	Nil				

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹ Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	49.73
(iii)	Excess amount spent for the financial year [(ii)-(i)]	49.73
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL*

** Excess Spend of ₹ 49.73 Lacs made by the Company during the Financial Year 2022-23 has been adjusted against the Company's CSR Obligation pertaining to Financial Years 2014-15 till 2019-20.*

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to of section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
	Nil							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR	Name	Registered
Not Applicable					Registration Number, if applicable	Not Applicable	

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

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

Girish Shivani
Chairman of CSR Committee
DIN: 03593974
CL Educate Limited

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548
CL Educate Limited

Date: June 22, 2023
Place: New Delhi

Annexure IV

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

S. no.	Particulars	Remarks		
1	The ratio of the remuneration/commission of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2022-23.	Name of the Directors/ KMP	Ratio to median remuneration	% increase in remuneration in the Financial Year 2022-23
		Non-Executive Directors		
		Ms. Madhumita Ganguli	0.53	99.91[1]
		Mr. Girish Shivani	0.53	99.91[1]
		Mr. Sanjay Tapriya	0.53	99.91[1]
		Prof. Piyush Sharma	0.53	99.91[1]
		Mr. Imran Jafar	0.00[2]	0.00[2]
		Executive Directors		
		Mr. Satya Narayanan R (Chairman & Executive Director)	27.08	26.74%
		Mr. Gautam Puri (Vice Chairman & Managing Director)	27.08	26.74%
		Mr. Nikhil Mahajan (Executive Director & Group CEO Enterprise Business)	26.27	30.32%
		Chief Financial Officer		
		Mr. Arjun Wadhwa	10.26	4.97%
		Company Secretary and Compliance Officer		
		Ms. Rachna Sharma	5.45	9.96%
2	The percentage decrease in the median remuneration of employees in the Financial Year.	The percentage decrease in the median remuneration of employees in the Financial Year 2022-23, as compared to the median remuneration of employees in the preceding Financial Year 2021-22, was (9.90) %.Median remuneration of employees for the year under review was ₹ 5.77 Lacs approximately		
3	The number of permanent employees on the rolls of Company	As on March 31, 2023, there were 354 permanent employees on the rolls of the Company.		
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year was approximately 14.95%, whilst the average percentile increase in the managerial remuneration in the last financial year was 27.93%.		
5	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy (Recommendation Report of NRC Committee) of the Company.		

1. There was no change in the Profit Based Commission entitlement for the Non-Executive Directors (NEDs) from FY 2021-22 to FY22-23. The figures represent the actually paid compensation as against the Board or Shareholders' approved Compensation. (Sitting Fees paid to the Non-Executive Directors for attending Meetings of the Board and Committees during Financial Years 2021-22 and 2022-23 has not been considered while computing the figures).

2. Mr. Imran Jafar, Non-Executive Non-Independent Director, waived off all compensation, in whatever form, payable to him by the Company, present and future.

Notes:

a) The % increase/decrease in the salaries of employees and Directors has been calculated on the basis of the actual remuneration received by them as against their total entitlement in terms of their Cost To the Company ("CTC"), for Financial Years 2021-22 and 2022-23.

b) For the purpose of determining average percentile increase in the salaries of employees other than the managerial personnel, the salaries only of those employees who were with the Company throughout both the Financial Years- 2021-22 and 2022-23 have been considered.

c) For the purpose of determining the median remuneration of employees, the remuneration of those employees who were with the Company throughout the Financial Year 2022-23 has only been considered.

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

Satya Narayanan R
Chairman & Executive Director
DIN: 00307326
Address: D-63, Pinnacle Apts, DLF Phase 5,
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548
Address: R-90, Greater Kailash-I,
New Delhi – 110 048

Place: New Delhi
Date: June 22, 2023

Annexure V

INFORMATION AS PER 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

Top 10 employees in terms of remuneration during the financial year 2022-23

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2022-23 (₹ in Lacs)	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age (in years)	Previous employment	Equity holding in the Company as on March 31, 2023 (No. of Shares)	Name of director or manager who is the relative of Employee
1	Mr. Satya Narayanan R	Chairman and Executive Director	156.37	Whole Time Employee	B.Sc (Computer Science) - St. Stephen's College- DU, PGDM - IIM (Bangalore)	30	25.04.1996 (Since Incorporation)	53	Ranbaxy Laboratories Limited	99,54,832	None
2	Mr. Gautam Puri	Vice Chairman and Managing Director	156.37	Whole Time Employee	B.E. (Chemical) - Punjab Engineering College, Chandigarh, PGDB - IIM (Bangalore)	33	25.04.1996 (Since Incorporation)	58	Vam Organics Chemicals Limited	94,28,520	None
3	Mr. Nikhil Mahajan	Executive Director and Group CEO Enterprise Business	151.68[1]	Whole Time Employee	B.Tech (Electrical) – IIT (BHU) Varanasi, PGDM- IIM (Bangalore)	30	28.12.1998	52	AF Ferguson and Modipon Limited	1,31,468	None
4	Ms. Sujatha Kshirsagar	Chief Business Officer	66.12	Whole time Employee	IIM (Bangalore)	24	14.04.2021	53	Founder and CEO of Drstikona	25,020	None
5	Mr. Sujit Bhattacharyya	Chief Digital Officer	59.95	Whole Time Employee	B.Tech (Electronics & Electrical Communication) - IIT Kharagpur, PGDM - IIM (Bangalore)	30	01.04.2015	56	Wipro and Dharma Systems	8,12,248	None
6	Mr. Arjun Wadhwa	Chief Financial Officer	59.24	Whole Time Employee	B.Sc (H). Statistics- DU, Advanced Diploma Software Technology - PGPM - MDI	22	12.04.2017	44	Goals for Souls, Career Launcher	2,708	None
7	Mr. Ashish Bahri	Senior Vice President- Digital Marketing	52.15	Whole Time Employee	B.Com – DU, Diploma in Management(All India Management Association)	28	07.11.2014	49	NIIT Limited, CLEIS, Bajaj Allianz Life Insurance Ltd.	-	None

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2022-23 (₹ in Lacs)	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age (in years)	Previous employment	Equity holding in the Company as on March 31, 2023 (No. of Shares)	Name of director or manager who is the relative of Employee
8	Mr. Puneet Jindal	Vice President-Business Development	46.26	Whole Time Employee	MBA in International Education	23	01.07.2021	44	Aakash Edutech	-	None
9	Mr. Jitin Arora	Academic Head / Delhi/ NCR (CL – Delhi)	45.26	Whole Time Employee	B.Tech	23	01.04.2022	45	Knowledge Tree Learning Resources Pvt. Ltd. (Business Partner of CL Educate Limited)	-	None
10	Mr. Deepak Madan	Business Head- Delhi/ NCR (CL – Delhi)	44.75	Whole Time Employee	BSC	29	01.04.2022	47	Knowledge Tree Learning Resources Pvt. Ltd. (Business Partner of CL Educate Limited)	-	None

[1] *Includes an amount equivalent to 1,20,000 AED that is the remuneration payable to Mr. Nikhil Mahajan out of Company's Dubai business operations.*

Note:

a) All figures of Remuneration quoted above are based on the 'Actually Paid Remuneration pertaining to Financial Year 2022-23'.

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

Satya Narayanan R
Chairman & Executive Director
DIN: 00307326
Address: D-63, Pinnacle Apts, DLF Phase 5,
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548
Address: R-90, Greater Kailash-I,
New Delhi – 110 048

Place: New Delhi
Date: June 22, 2023

Annexure VI

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 arms length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The details of contracts or arrangements or transactions not at arm's length basis for the financial year ended March 31, 2023 are as follows:- **NONE**

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Amount paid as advance, if any

2. **Details of material contracts or arrangement or transactions at arm's length basis:** The details of material contracts or arrangements or transactions entered into by the Company with any of its Related Parties during the year ended March 31, 2023, which were at arm's length basis are given below:

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
Mr. R Sreenivasan (Brother of Mr. Satya Narayanan R, Chairman & Executive Director)	Payment of Salary	For the Financial Year 2022-23	The transaction entered was at arm's length basis and in the ordinary course of business. The Audit Committee approved an amount not exceeding ₹ 50.00 Lacs for the financial Year 2022-23. However, an amount of ₹ 35.67 Lacs was paid during the Financial Year 2022-23.	The transaction was approved by the Audit Committee of the Company at its meetings held on May 19, 2022 and August 03,2022. Under Section 188 of the Companies Act, 2013, the approval of the Board of Directors or Shareholders was not required, as the transaction entered was at arm's length basis and in the ordinary course of business.	-

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
Mr. R Shiva Kumar (Brother-in- law of Mr. Satya Narayanan R, Chairman & Executive Director)	Payment of Salary	For the Financial Year 2022-23	The transaction entered was at arm's length basis and in the ordinary course of business. The Audit Committee approved an amount not exceeding ₹ 75.00 Lacs for the financial Year 2022-23. However, an amount of ₹ 59.96 Lacs was paid during the Financial Year 2022-23	The transaction was approved by the Audit Committee of the Company at its meetings held on May 19, 2022 and August 03, 2022. Under Section 188 of the Companies Act, 2013, the approval of the Board of Directors or Shareholders was not required, as the transaction entered was at arm's length basis and in the ordinary course of business.	-

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

Satya Narayanan R
Chairman & Executive Director
DIN: 00307326
Address: D-63, Pinnacle Apts, DLF Phase 5,
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548
Address: R-90, Greater Kailash-I,
New Delhi – 110 048

Place: New Delhi
Date: June 22, 2023

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of CL Educate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of CL Educate Limited ('the Company'), which comprise the Balance Sheet as at 31 March 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 Standalone 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 Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 59 of the accompanying Standalone financial statements in respect of the scheme of arrangement ('the Scheme') under sections 230 to 232 of the Companies Act, 2013 between the Company and five of its wholly-owned Indian subsidiaries approved by the National Company Law Tribunal, Chandigarh Bench, vide its order date 7 February 2022, as per which such wholly-owned subsidiaries have been merged with the Company, on a going concern basis, with effect from the appointed date of 1 April 2019. The Scheme was given effect in the previous year ending 31 March 2022 in accordance with the accounting treatment prescribed therein which however was not in accordance with Appendix C to the Indian Accounting Standard 103, Business Combinations prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder, as further described in the aforesaid note.

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

Key Audit Matters

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

6. we have determined the matter(s) described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Refer note 2(B)(iii) and note 35 to the accompanying Standalone financial statements) We refer to the Company's significant accounting policies in note 2(ii) and the revenue related disclosures in note 35 of the Standalone financial statements. Revenue is a key business driver for the Company and is therefore, susceptible to misstatement. Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') involves significant judgement by the management in identification of separate performance obligations in contracts with multiple performance obligations, determining transaction price in view of discount offered to the customers, allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in correct periods. Further, for fixed price contracts, the management assesses progress towards complete satisfaction of performance obligations basis the pattern in which content is delivered by the Company to the students over a period of time. Considering significant volume of transactions, the materiality of amount involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter for the current year audit.	Our audit procedures included but not limited to the following: • Assessed the appropriateness of the Company's revenue recognition policy in accordance with Ind AS 115 including evaluation of management's assessment of performance obligations determined to be satisfied over time and related method of measuring progress towards complete satisfaction of such performance obligation. • Understood, evaluated and tested the design and operating of key controls implemented by the Company in relation to revenue recognition including discounts. • Performed test of details for samples selected from revenue transactions recorded during the year by inspecting invoices and other related supporting documents for such samples. Further, evaluated whether the revenue has been recognized as per the accounting policy of the Company for such samples. • Performed substantive analytical procedures which included review of price, quantity and discounts variances and month-to-month ratio analysis based on customer level and company level data. • Tested the calculations related to discounts and other supporting documents on a test check basis. • Evaluated the adequacy and accuracy of relevant disclosures made in the Standalone financial statements in accordance with Ind AS 115
Loss allowance for Trade Receivables (Refer Note 2(B)(iii) and Note 16 to the accompanying Standalone financial statements) The Company has trade receivables of ₹ 6,230.22 Lacs as at 31 March 2023 (net of impairment of ₹243.20 Lacs). During the year, the Company has recorded a charge of ₹ 465.80 Lacs towards bad debts for such trade receivables. Owing to the nature of the operations of the Company and related customer profiles, the Company has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to the lifetime expected credit losses. For the purpose of expected credit loss assessment of trade receivables, significant judgement is required by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information. Considering the significant judgement involved, increased complexities due to the pandemic, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for the current year audit.	**Our audit procedures included but not limited to the following:** • Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management. • Testing the accuracy of ageing of trade receivables at year end on sample basis. • Obtained a list of outstanding trade receivables, identified significant long outstanding receivables, and discussed plan of recovery with the management. • Circularized balance confirmations to a sample of nonstudent trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgements regarding provision for trade receivables and assess as to whether these provisions were calculated in accordance with the Company's provisioning policies. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. • Verified the related disclosures made in notes to the Standalone financial statements in accordance with Ind AS 115 and Ind AS 109

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

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

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

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

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

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

8. The accompanying Standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. 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.

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

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

11. 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.

12. 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;

    - 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;

13. 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.

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. 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.

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

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

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

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

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

    e) 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

    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 47 to the Standalone 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

        vi. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(v) to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief as disclosed in note 55(vi) to the Standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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
ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 23099514BGSCNA2901

Place: New Delhi
Date: 10 May 2023

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the Standalone financial statements for the year ended 31 March 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, right of use assets and investment property.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) 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 as compared to book records.

(a) The Company has been sanctioned a working capital limit in excess of ₹ 500 Lacs by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (₹ in Lacs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ in Lacs)	Information as per books of accounts (₹ inLacs)	Difference (₹ in Lacs)	Remarks/ reason, if any
IndusInd Bank Limited and HDFC Bank	2,600	Pari-passu charge on current assets	30 June 2022	7,554.00	7,630.51	-76.51	Variance is on the account of Expected Credit Loss provisions coupled with the differences in the reporting format to the respective banks
IndusInd Bank Limited and HDFC Bank	2,600	Pari-passu charge on current assets	30 Sept 2022	9,115.00	9,115.07	-0.07	Immaterial terms in absolute terms
IndusInd Bank Limited and HDFC Bank	2,600	Pari-passu charge on current assets	31 Dec 2022	7,361.00	7,360.49	0.51	Immaterial terms in absolute terms
IndusInd Bank Limited and HDFC Bank	2,600	Pari-passu charge on current assets	31 March 2023	7,711.70	7,711.70	Nil	NA

(iii)

(a) The Company has provided loans to Subsidiaries and Other during the year as per details given below:

Particulars	Loans (₹ in Lacs)
Aggregate amount provided/granted during the year: - Subsidiary	₹ 23.85
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiary	₹ 380.55

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days, whether reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans and advances in the nature of loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (₹ in Lacs)	Promoters (₹ in Lacs)	Related Parties (₹ in Lacs)
Aggregate of loans - Repayable on demand (A)	380.55	Nil	380.55
Total (A)	**380.55**	**Nil**	**380.55**
Percentage of loans/advances in nature of loan to the total loans	81.06%	Nil	81.06%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has not complied with the provisions of section 186 of the Act. The details of the non-compliances are given below:

S. No.	Particulars	Name of Company/ Party	Amount involved (₹ in Lacs)	Balance as on 31 March 2023 (₹ in Lacs)	Remarks
1	Loan given at rate of interest lower than prescribed	ICEGATE Educational Institute Private Limited	23.85	99.45	Interest Free Loan Given

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing 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, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹) in Lacs	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	166.36	Nil	October 2010 to September 2011	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service Tax	125.53	Nil	October 2011 to June 2012	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service Tax	46.54	Nil	September 2004 to March 2007	Central Excise and Service Tax Appellate Tribunal, New Delhi
Finance Act, 1994	Service Tax	15.69	Nil	October 2007 to March 2008	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service Tax	400.97	Nil	April 2008 to March 2012	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service Tax	322.85	Nil	October 2016 to June 2017	Commissioner of CGST Audit I, New Delhi
Income Tax Act, 1961	Income Tax	289.40	Nil	Assessment Year 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	44.17	Nil	Assessment Year 2014-15	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	240.92	Nil	Assessment Year 2017-18	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	2.47	Nil	Assessment Year 2011-12	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	0.12	Nil	Assessment Year 2016-17	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	8.53	Nil	Assessment Year 2018-19	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	0.90	Nil	Assessment Year 2018-19	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	81.90	Nil	Assessment Year 2018-19	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	2.92	Nil	Assessment Year 2018-19	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	0.05	Nil	Assessment Year 2017-18	Appeal filed with CIT(A)
Income Tax Act, 1961	Income Tax	849.24	Nil	Assessment Year 2021-22	Appeal filed with CIT(A)
Income Tax Act, 1961	Income Tax	846.95	Nil	Assessment Year 2022-23	Appeal filed with CIT(A)

(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 previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year 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 Standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 23099514BGSCNA2901

Place: New Delhi
Date: 10 May 2023

Annexure II to the Independent Auditor's Report of even date to the members of CL Educate Limited on the Standalone financial statements for the year ended 31 March 2023

Annexure II

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

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

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to standalone 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 standalone 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 Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 23099514BGSCNA2901

Place: New Delhi
Date: 10 May 2023

STANDALONE BALANCE SHEET

as at March 31, 2023

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

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	516.38	486.56
Right of use assets	4	524.80	424.70
Investment property	5	282.66	288.41
Goodwill	6	212.38	212.38
Other intangible assets	7	3,199.91	2,426.69
Intangibles under development	8	337.09	387.51
Financial assets			
(i) Investments in subsidiaries and associate	9	4,617.97	5,250.23
(ii) Investments	9	40.00	628.73
(iii) Other financial assets	10	4,592.26	424.53
Non-current tax assets (net)	11	1,914.54	1,495.30
Deferred tax assets (net)	12	1,353.38	1,040.78
Other non-current assets	13	9.50	102.62
Total non-current assets		**17,600.87**	**13,168.44**
Current assets			
Inventories	14	1,481.48	1,428.13
Financial assets			
(i) Investments	15	-	3,986.50
(ii) Trade receivables	16	6,230.22	5,010.34
(iii) Cash and cash equivalents	17	701.92	474.25
(iv) Bank balances other than (iii) above	18	3,865.78	584.35
(v) Loans	19	469.45	2,507.15
(vi) Other financial assets	20	1,623.28	2,188.08
Other current assets	21	3,244.48	2,836.29
Total current assets		**17,616.61**	**19,015.09**
Disposal group - Assets held for sale	22	-	2,271.33
Total assets		**35,217.47**	**34,454.86**
Equity and liabilities			
Equity share capital	23	2,753.42	1,416.57
Other equity	24	24,098.77	25,274.71
Total equity		**26,852.19**	**26,691.28**

Continued to next page.......

STANDALONE BALANCE SHEET (CONTD)

as at March 31, 2023

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

	Notes	As at March 31, 2023	As at March 31, 2022
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25	69.52	292.39
(ii) Lease liability	26	336.24	352.41
Provisions	27	482.94	440.24
Other non-current liabilities	28	186.73	189.12
Total non-current liabilities		**1,075.43**	**1,274.16**
Current liabilities			
Financial liabilities			
(i) Borrowings	29	934.96	1,386.24
(ii) Lease liability	30	285.07	163.12
(iii) Trade payables	31		
- total outstanding dues of micro and small enterprises; and		85.15	60.04
- total outstanding dues of creditors other than micro and small enterprises		3,056.83	2,449.75
(iv) Other financial liabilities	32	779.75	592.08
Other current liabilities	33	2,077.94	1,776.78
Provisions	34	70.16	61.41
Total current liabilities		**7,289.86**	**6,489.42**
Total liabilities		**8,365.29**	**7,763.58**
Total equity and liabilities		**35,217.48**	**34,454.86**

Summary of significant accounting policies 2

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

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

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

Neeraj Goel
Partner
Membership No.:099514

Place: Gurugram, Haryana
Date: May 10, 2023

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

Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 10, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Incomes			
Revenue from operations	35	27,289.09	19,723.96
Other income	36	671.23	931.81
Total income		**27,960.32**	**20,655.77**
Expenses			
Purchases of stock-in-trade	37	1,683.43	1,393.70
Changes in inventories of finished goods	38	(41.20)	(88.34)
Employee benefit expense	39	4,164.18	3,394.99
Finance costs	40	156.97	345.42
Depreciation and amortisation expenses	41	929.32	751.71
Service delivery expenses	42	14,833.19	10,247.41
Sales and marketing expenses	43	2,077.29	1,277.29
Other expenses	44	2,792.94	2,124.24
Total expenses		**26,596.12**	**19,446.42**
Profit before exceptional items and tax		**1,364.20**	**1,209.35**
Exceptional items	45	(42.65)	-
Profit before tax after exceptional items		**1,321.55**	**1,209.35**
Tax expense/(benefit)	58		
- Current tax		302.45	209.24
- Deferred tax		(311.65)	71.73
Total tax expense		**(9.20)**	**280.97**
Profit for the year		**1,330.75**	**928.38**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans		(3.88)	31.06
Income tax relating to these items		0.94	(8.13)
Other comprehensive income for the year		**(2.94)**	**22.93**
Total comprehensive income for the year		**1,327.81**	**951.31**
Earnings per equity share in ₹	46		
Basic		2.41	1.66
Diluted		2.41	1.66

Summary of significant accounting policies 2

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

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

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

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director & Group
CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman &
Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Place: Gurugram, Haryana
Date: May 10, 2023

Place: New Delhi
Date: May 10, 2023

CASH FLOW STATEMENT

for the year ended March 31, 2023

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

		Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**		
	Net Profit before tax:	1,321.55	1,209.35
	Adjustment for:		
	Depreciation and amortisation expense	929.32	751.71
	Gain on sale of property, plant and equipment	(2,412.81)	(194.24)
	Loans and advances written off	1,214.60	47.18
	Loss on sale of investments	568.69	-
	Property, plant and equipment discarded	14.99	-
	Receivables written off	361.18	-
	Provision for impairment of investments in subsidiary	296.00	-
	Provision for slow-moving inventory	10.00	5.54
	Finance costs	156.97	345.42
	Advancs written off	18.65	-
	Rental income on investment property	(18.00)	(9.60)
	Employee share-based payment expense	35.00	-
	Liabilities no longer required written back	(82.88)	(181.10)
	Unwinding of interest on security deposits	(16.81)	-
	Unrealised foreign exchange gain (net)	(51.94)	(22.94)
	Gain on sale of investmnet in mutual funds	(91.30)	(133.59)
	Interest income	(379.71)	(362.14)
	Finance income on financial guarantees	-	(1.85)
	Gain on lease modification	-	(16.52)
	Expected credit loss and bad debts written off	491.12	163.04
	Operating profit before working capital changes	**2,364.62**	**1,600.26**
	Movements in working capital		
	- (Increase)/Decrease in trade receivables	(2,498.12)	371.61
	- (Increase) in inventories	(63.35)	(72.96)
	- Decrease in loans	823.10	587.31
	- Decrease/(Increase) in financial assets	258.43	(1,213.06)
	- (Increase)/Decrease in current and non-current assets	(407.12)	45.16
	- Increase in other current and non-current liabilities	298.77	485.69
	- Increase/(Decrease) in trade payables	715.08	(59.22)
	- Increase/(Decrease) in provisions	51.45	(69.74)
	- Increase in current and non-current financial liabilities	524.78	550.39
	Cash Generated from operations	**2,067.64**	**2,225.44**
	Add: Income tax paid(net of refunds)	(722.64)	716.28
	Net Cash generated from operating activities (A)	**1,345.00**	**2,941.72**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, intangible assets, intangible under development (including capital advances and capital creditors)	(2,120.44)	(1,543.53)
	Proceeds from sale of property, plant and equipment	5,086.71	988.86
	Sale of investments	20.00	(218.29)
	Proceeds from redemtion of investments in preference share in subsidiary	1,175.32	324.68
	Sale/(purchase) of investments in mutual funds	4,077.80	(40.00)

Continued to next page.......

CASH FLOW STATEMENT (CONTD)

for the year ended March 31, 2023

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

		Year ended March 31, 2023	Year ended March 31, 2022
	Investments in bank deposits	(8,716.91)	(273.00)
	Maturity of bank deposits	1,394.56	675.50
	Interest received	176.07	363.84
	Rental income on investment property	18.00	9.60
	Net Cash generated from Investing Activities (B)	**1,111.11**	**287.66**
C.	**Cash Flow from Financing Activities**		
	Repayment of borrowings (net)	(671.26)	(2,420.90)
	Buy back of equity shares	(960.01)	-
	Buy back tax paid	(202.03)	-
	Payment of lease liabilities (net)	(289.48)	(532.45)
	Interest paid	(105.66)	(485.72)
	Net Cash (used in) Financing Activities (C)	**(2,228.44)**	**(3,439.07)**
	Net increase/(decrease)in cash and cash equivalents (A+B+C)	**227.67**	**(209.69)**
	Balance at the beginning of the year		
	Cash and cash equivalents at the beginning of the year	474.25	683.94
	Balance at the end of the year	**701.92**	**474.25**
	Notes to cash flow statement		
(i)	**Components of cash and cash equivalent**		
	Balances with banks		
	- on current account	450.45	330.76
	Cheques/ drafts on hand	-	2.70
	Cash on hand	251.47	140.79
		701.92	**474.25**

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

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

Summary of significant accounting policies 2

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

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

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director & Group
CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman &
Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Place: Gurugram, Haryana
Date: May 10, 2023

Place: New Delhi
Date: May 10, 2023

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

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

(a) Equity share capital

Particulars	Amount
Balance as at April 01, 2021	**1,416.57**
Change in equity share capital during the year	-
Balance as at March 31, 2022	**1,416.57**
Change in equity share capital during the year (refer note 23)	1,336.85
Balance as at March 31, 2023	**2,753.42**

(b) Other equity

Particulars	Attributable to owners of the company								
	Reserves and surplus							Items of Other Comprehensive Income (OCI)	Total equity attributable to equity holders of the Company
	Retained earnings	Security premium reserve	General reserve	Deemed equity contribution	Share option outstanding account	Capital reserve	Amalgamation Adjustment Reserve (refer note 59)	Remeasurement of defined benefit plans	
Balance as at April 1, 2021	**(3,474.49)**	**29,858.85**	**36.95**	**53.98**	**-**	**0.20**	**(2,264.54)**	**110.12**	**24,321.09**
Profit for the year	928.38	-		-	-	-	-	-	928.38
Addition during the year	-	-	-	2.33	-	-	-	-	2.33
Other comprehensive income for the year	-	-	-	-	-	-	-	22.93	22.93
Total comprehensive income for the year	**928.38**	**-**	**-**	**2.33**	**-**	**-**	**-**	**22.93**	**953.64**
Balance as at March 31, 2022	**(2,546.11)**	**29,858.85**	**36.95**	**56.31**	**-**	**0.20**	**(2,264.54)**	**133.05**	**25,274.71**
Profit for the year	1,330.75	-	-	-	-	-	-	-	1,330.75
Other comprehensive income/ (expense) for the year	-	-	-	-	-	-	-	(2.94)	(2.94)
Total comprehensive income for the year	**1,330.75**	**-**	**-**	**-**	**-**	**-**	**-**	**(2.94)**	**1,327.81**
Securities premium utilised on buy back of shares (refer note 62)	-	(960.01)	-	-	-	-	-	-	(960.01)
Buy Back tax (refer note 62)	(202.03)	-	-	-	-	-	-	-	(202.03)
Bonus share issue (refer note 63)	-	(1,376.71)	-	-	-	-	-	-	(1,376.71)
Employee stock compensation expense (refer note 54)	-	-	-	-	35.00	-	-	-	35.00
Balance as at March 31, 2023	**(1,417.39)**	**27,522.13**	**36.95**	**56.31**	**35.00**	**0.20**	**(2,264.54)**	**130.11**	**24,098.77**

The accompanying notes 1 to 66 form an integral part of these standalone financial statements.
This is standalone statement of changes in equity referred to in our report of even date.

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

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Place: Gurugram, Haryana
Date: May 10, 2023

Place: New Delhi
Date: May 10, 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. Corporate Information

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

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

2. (A) General Information and compliance with IND AS

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

(i) Amended 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

(i) Basis of preparation:

These standalone financial statements ("SFS") of the company have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under section 133 of the

Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) and other pronouncements/ provisions of applicable laws and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2023

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

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

iii. Defined benefit plans- plan assets measured at fair value; and

iv. Share based payments.

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

i. Expected to be realised or intended to sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period; or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:

i. It is expected to be settled in normal operating cycle;

ii. It is held primarily for the purpose of trading;

iii. It is due to be settled within twelve months after the reporting period; or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The SFS of the Company have been presented in Indian Rupees (₹), which is also its functional currency and all amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

(ii) 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2023

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.

(iii) Revenue

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

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

Revenue from services

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

The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice. The Company recognises the excess payment received over service provided as contact liabilities.

If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the service period of delivery.

In case of EdTech segment, The company offers to collect payment from its customers either on one time basis at the beginning of the performance obligation or on instalment plan basis during the performance obligation. In case of MarTech segment, the company received certain amount of payment upfront while the remaining is collected over the completion of performance obligation.

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.

Revenue as an agent

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

(a) That another party is primarily responsible for fulfilling the contract;

(b) The Company does not have any inventory risk

(c) The Company does not have discretion in establishing prices for the other party's goods or services and, therefore, the benefit that the Company can receive from those goods or services is limited;

(d) the Company's consideration is in the form of a commission / service charge or markup; and

(e) the Company is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services.

Revenue from sale of text books

Revenue from Sale of Textbooks is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognized at the fair value of the consideration received or receivable,

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2023

which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

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

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

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery.

Contract Liabilities (Unearned Revenue)

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

Other operating income

Revenue in respect of start-up fees from franchisees is recognised on performing a contractually agreed assignment over a period of time, whether during a single period or over more than one period as per agreed terms of the franchise agreement.

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).

Impairment of Trade Receivable

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

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

Other income

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

Interest income

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

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

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Dividend

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

(iv) Inventories

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed on weighted average basis 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.

(v) Property, plant and equipment

Measurement at recognition:

Property, plant and equipment and capital work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Standalone Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

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

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

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

Freehold land is not depreciated.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, 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.

Reclassification to investment property

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

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Derecognition:

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

(vi) Investment property

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

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

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

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

(vii) Intangible assets

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

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

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

During previous year ended March 31, 2021, the Company has started providing digital delivery of products and services. Accordingly, useful life of various assets has been reassessed and revised by the management. The company has accounted this as a change in estimate and impact taken prospectively in accordance with principles of Ind AS 8"Accounting Policies, Changes in Accounting Estimates and Errors".

Amortisation is calculated over their estimated useful lives using the straight-line method.

The reassessed useful lives of intangible assets are as follows:

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

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

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

(viii) Goodwill

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

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

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

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

(ix) Business combinations

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

(x) 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.

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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.

(xi) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE STANDALONE FINANCIAL STATEMENTS

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(xii) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

a) Debt instruments at amortised cost

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

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

b) Debt instruments at fair value through other comprehensive income

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

c) Debt instruments at fair value through profit or loss

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

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

d) Equity instruments

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

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

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

De-recognition

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

a) **Financial liabilities at FVTPL**

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Statement of Profit and Loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss.

b) **Financial liabilities at amortised cost**

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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(xiii) Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

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

Measurement and recognition of leases as a lessee

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

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

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

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

a) Fixed payments, including in-substance fixed payments;

b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c) Amounts expected to be payable under a residual value guarantee; and

d) The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual

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value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

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

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

(xiv) Disposal group – Assets held for sale

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

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

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

a) Its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale; and

b) its recoverable amount at the date of the subsequent decision not to sell.

(xv) Employee benefits

Contribution to provident and other funds

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

Gratuity

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

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

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Past service costs are recognised in Standalone Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

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

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

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

(xvi) Share-based payments

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

(xvii) Foreign exchange transactions and translations

Initial recognition

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

Conversion

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2023

(xviii) 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.

(xix) Segment reporting

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

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

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

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

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.

2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.

3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.

4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

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

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

(xx) Provisions

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

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

(xxi) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2023

(xxii) 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.

(xxiii) Investment in subsidiaries and associate

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

Thus, an investor controls an investee if and only if the investor has all the following:

a) power over the investee;

b) exposure, or rights, to variable returns from its involvement with the investee; and

c) the ability to use its power over the investee to affect the amount of the investor's returns.

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

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Investment carried at cost is tested for impairment as per Ind-AS 36.

(xxiv) Service Delivery Expenses

These expenses are attributable to the delivery of core services by the company in both its segments. The expenses are recognized as per the following policy:

a) Expense related to project and franchisee expenses are recognised in line with the revenue recognition i.e. over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum.

b) Expenses related to faculty, communication, digital learning support and others are recognised as and when they are incurred.

(xxv) Classification of refund liabilities:

Company has a policy to sell its sell it books and study material to the end customer with a right of return. The company has recognised refund liability in respect of customer's right to return the product in accordance with Ind AS 115.

The Company has concluded that the arrangement for return is executory as there is no obligation to deliver cash until the goods are returned. Accordingly, the Company has presented its refund liabilities as 'other current liabilities'.

(xxvi) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2023

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2023

d) **Business combinations**

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

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

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

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

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

(xvii) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

3. Property, plant and equipment

Reconciliation of carrying amount	Buildings	Plant and machinery	Leasehold improvement	Furniture and fixtures	Office equipments	Computers	Vehicles	Printing negative films	Total
Cost or deemed cost (Gross carrying amount)									
Deemed cost as at April 1, 2021	2,495.62	53.05	205.68	223.16	313.96	665.06	127.82	21.47	4,105.82
Additions during the year	-	10.04	4.08	-	1.42	37.50	60.75	-	113.79
Reclassed to disposal group- assets held for sale	(2,337.50)	-	-	-	-	-	-	-	(2,337.50)
Disposals during the year	-	(17.34)	(67.51)	(96.95)	(130.23)	(152.35)	-	(21.47)	(485.85)
Balance as at March 31, 2022/April 1, 2022	**158.12**	**45.75**	**142.25**	**126.21**	**185.15**	**550.21**	**188.57**	**-**	**1,396.26**
Additions during the year	-	-	23.81	1.45	16.83	70.69	47.35	-	160.13
Disposals during the year	-	(13.80)	(5.43)	(74.39)	(21.29)	(54.02)	-	-	(168.93)
Balance as at March 31, 2023	**158.12**	**31.95**	**160.63**	**53.27**	**180.69**	**566.88**	**235.92**	**-**	**1,387.46**
Accumulated depreciation									
Balance as at April 1, 2021	217.54	24.85	193.99	116.20	253.19	555.52	52.66	13.46	1,427.42
Depreciation for the year	33.60	3.93	7.12	18.41	12.60	41.04	11.53	6.63	134.88
Reclassed to disposal group- assets held for sale	(234.32)	-	-	-	-	-	-	-	(234.32)
Disposals during the year	-	(8.29)	(65.24)	(64.35)	(116.93)	(143.39)	-	(20.09)	(418.29)
Balance as at March 31, 2022/April 1, 2022	**16.82**	**20.50**	**135.87**	**70.26**	**148.88**	**453.17**	**64.19**	**-**	**909.69**
Depreciation for the year	2.91	4.02	5.63	12.65	7.75	40.80	23.36	-	97.12
Disposals during the year	-	-	(13.58)	(53.21)	(15.03)	(42.26)	(11.65)	-	(135.73)
Balance as at March 31, 2023	**19.73**	**24.52**	**127.92**	**29.70**	**141.60**	**451.71**	**75.90**	**-**	**871.08**
Net carrying amount									
As at March 31, 2022	**141.31**	**25.25**	**6.38**	**55.95**	**36.27**	**97.04**	**124.38**	**-**	**486.56**
As at March 31, 2023	**138.39**	**7.43**	**32.71**	**23.57**	**39.09**	**115.17**	**160.02**	**-**	**516.38**

Notes:

i. For details related to assets held for sale (refer note 22).

ii. Please refer note 47 for capital commitments.

iii. The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023 and March 31, 2022.

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

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

vi. During the pevious year, the Company has classified lease hold land already classified as right-of-use assets amounting to ₹ 168.14 Lacs (net of lease libility) and Building amounting to ₹ 2,103.19 Lacs located at Greater NOIDA, as assets held for sale. (refer note 22)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

4. Right-of-Use Assets

Reconciliation of carrying amount	Right of use assets	Total
Gross carrying amount		
Balance as at April 1, 2021	617.73	617.73
Additions during the year	451.67	451.67
Adjustment on account of termination / modification of lease	(59.13)	(59.13)
Reclass to Asset held for sale	(182.79)	(182.79)
Gross carrying amount as on March 31, 2022	**827.48**	**827.48**
Additions during the year	341.53	341.53
Gross carrying amount as on March 31, 2023	**1,169.01**	**1,169.01**
Accumulated Depreciation		
Balance as at April 1, 2021	270.00	270.00
Depreciation for the year	132.78	132.78
Balance as at March 31, 2022	**402.78**	**402.78**
Depreciation for the year	241.43	241.43
Balance as at March 31, 2023	**644.21**	**644.21**
Net Carrying amount as at March 31, 2022	**424.70**	**424.70**
Net Carrying amount as at March 31, 2023	**524.80**	**524.80**

5. Investment property

A. Reconciliation of carrying amount

	As at March 31, 2023	As at March 31, 2022
Cost or deemed cost		
Balance at the beginning of the year	323.54	323.54
Additions during the year	-	-
Deletions during the year	-	-
Balance at the end of the year	**323.54**	**323.54**
Accumulated depreciation		
Balance at the beginning of the year	35.13	29.38
Depreciation for the year	5.75	5.75
Balance at the end of the year	**40.88**	**35.13**
Carrying amounts	**282.66**	**288.41**

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

	As at March 31, 2023	As at March 31, 2022
For profit from investment property refer note 36.		
Rental income	18.00	9.60
Profit from investment properties before depreciation	**18.00**	**9.60**
Depreciation expense (refer note 41)	5.75	5.75
Profit from investment property	**12.25**	**3.85**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

C. Measurement of fair value

	As at March 31, 2023	As at March 31, 2022
Investment property	787.88	770.00
	787.88	**770.00**

D. Estimation of fair values

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

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

Valuation technique:

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

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	Observable inputs
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m.)

Investment property consists of commercials spaces in Mumbai and Pune. During the year, the Company has assessed that there is no significant change in fair value of investment property and accordingly Company has considered the fair valuation of investment property is in accordance with valuation report for the year 2022-23.

6. Goodwill

Reconciliation of carrying amount

	As at March 31, 2023	As at March 31, 2022
Cost or deemed cost		
Balance at the end of the year	212.38	212.38
Total	**212.38**	**212.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

6.1 Impairment tests for Goodwill

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

	As at March 31, 2023	As at March 31, 2022
EdTech	212.38	212.38

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

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

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

	As at March 31, 2023	As at March 31, 2022
Sales volume (% annual growth rate)	2.00%	17.00%
Long term growth rate (%)	3.00%	5.00%
Discount rate (%)	15.00%	14.00%

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

Assumption	Approach used to determining values
Sales volume :	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Long-term growth rate:	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Discount rates:	Reflect specific risks relating to the relevant segments and the countries in which they operate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

7. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Computer softwares	License fees	Content development	CAT online module	Non compete fees	Wain connect	IQM	Melting pot	Online video content	Aspiration. AI	Website	Total
Cost or deemed cost (Gross carrying amount)													
Balance as at April 1, 2021	739.08	225.44	177.25	2,738.62	26.97	104.00	22.50	118.40	138.53	43.50	281.83	22.00	4,638.12
Additions - others	-	1.31	-	261.76	-	-	-	-	18.06	-	-	-	281.13
Additions – internally developed (refer note a)	-	-	-	260.24	-	-	-	-	-	-	276.92	-	537.16
Disposals during the year	-	-	-	(87.09)	-	-	-	-	-	-	-	(22.00)	(109.09)
Balance as at March 31, 2022/April 1, 2022	**739.08**	**226.75**	**177.25**	**3,173.53**	**26.97**	**104.00**	**22.50**	**118.40**	**156.59**	**43.50**	**558.75**	**-**	**5,347.32**
Additions - others	-	85.40	-	372.38	-	-	-	-	-	-	-	-	457.77
Additions – internally developed (refer note a)	-	217.20	-	475.59	-	-	-	-	-	-	207.67	-	900.46
Disposals during the year	-	(2.22)	-	-	-	-	-	-	-	-	-	-	(2.22)
Balance as at March 31, 2023	**739.08**	**527.12**	**177.25**	**4,021.50**	**26.97**	**104.00**	**22.50**	**118.40**	**156.59**	**43.50**	**766.42**	**-**	**6,703.33**
Accumulated amortisation													
Balance as at April 1, 2021	576.94	137.98	162.38	1,324.07	26.97	104.00	11.73	38.53	48.99	21.79	52.43	22.00	2,527.81
Amortisation for the year	31.95	34.43	14.87	332.17	-	-	1.59	11.84	24.57	8.70	18.17	-	478.30
Disposals during the year	-	-	-	(63.48)	-	-	-	-	-	-	-	(22.00)	(85.48)
Balance as at March 31, 2022/April 1, 2022	**608.89**	**172.41**	**177.25**	**1,592.76**	**26.97**	**104.00**	**13.32**	**50.37**	**73.56**	**30.49**	**70.60**	**-**	**2,920.63**
Amortisation for the year	29.73	55.87	-	407.77	-	-	1.59	11.84	23.67	8.70	45.85	-	585.02
Disposals during the year	-	(2.22)	-	-	-	-	-	-	-	-	-	-	(2.22)
Balance as at March 31, 2023	**638.62**	**226.06**	**177.25**	**2,000.53**	**26.97**	**104.00**	**14.91**	**62.21**	**97.23**	**39.19**	**116.45**	**-**	**3,503.43**
Net carrying amount													
Balance as at March 31, 2022	**130.19**	**54.34**	**-**	**1,580.77**	**-**	**-**	**9.18**	**68.03**	**83.03**	**13.01**	**488.15**	**-**	**2,426.69**
Balance as at March 31, 2023	**100.46**	**301.06**	**-**	**2,020.97**	**-**	**-**	**7.59**	**56.19**	**59.36**	**4.31**	**649.97**	**-**	**3,199.91**

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

i. The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2023 and March 31, 2022.

ii. There are no exchange diffrences adjusted in intangible assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

a. Details of internally generated intangible assets

Reconciliation of carrying amount	Content	Aspiration. Ai	Software	Total
Cost or deemed cost (Gross carrying amount)				
Balance as at April 1, 2021	101.37	107.38	49.17	257.92
Additions during the year	260.24	276.92	-	537.16
Disposals during the year	-	-	-	-
Balance as at March 31, 2022/April 1, 2022	**361.61**	**384.30**	**49.17**	**795.08**
Additions during the year	475.59	207.67	217.20	900.46
Disposals during the year	-		-	-
Balance as at March 31, 2023	**837.20**	**591.97**	**266.37**	**1,695.54**
Accumulated amortisation				
Balance as at April 1, 2021	10.87	26.41	22.15	59.43
Amortisation for the year	25.06	10.82	9.83	45.71
Disposals during the year	-	-	-	-
Balance as at March 31, 2022/April 1, 2022	**35.93**	**37.23**	**31.98**	**105.14**
Amortisation for the year	74.13	38.49	20.66	133.28
Disposals during the year				-
Balance as at March 31, 2023	**110.06**	**75.71**	**52.65**	**238.42**
Net carrying amount				
As at March 31, 2022	**325.68**	**347.07**	**17.19**	**689.94**
As at March 31, 2023	**727.15**	**516.26**	**213.72**	**1,457.12**

Refer note 8 for intangible assets under development.

8. Intangibles assets under development

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	387.51	311.25
Add: Additions during the year	778.77	756.83
Less: Disposals during the year	(404.32)	-
Less: Capitalized during the year	(424.86)	(680.56)
Closing Balance	**337.09**	**387.51**

Intangible assets under development ageing schedule*:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Projects in progress	337.09	-	-	-	337.09
	337.09	**-**	**-**	**-**	**337.09**

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

**There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.*

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

9 Investments in subsidiaries and associate

		As at March 31, 2023	As at March 31, 2022
(A)	**Subsidiary**		
(a)	**Investments in equity shares**		
	Unquoted, at cost		
	6,950 (March 31, 2022 : 6950) fully paid up equity shares of ₹ 10 each of Ice Gate Educational Institute Private Limited	700.04	700.04
	Less: Provision for Impairment (refer note i)	(296.00)	-
		404.04	**700.04**
	98,468 (March 31, 2022: 98,468) fully paid up equity shares of face value of ₹ 10 each of Career Launcher Infrastructure Private Limited	1,867.64	1,867.64
	154,501,360 (March 31, 2022: 134,647,400) fully paid up equity shares of SGD 0.01 each of Kestone CL Asia Hub Pte Limited (Formerly known as Career Launcher Asia Educational Hub Pte Limited)	1,537.49	698.42
	2,733 (March 31, 2022 : 2,733) fully paid up equity shares of ₹ 10 each of Threesixtyone Degree Minds Consulting Private Limited (refer note ii)	786.98	786.98
	5,000 (March 31, 2022 : 5,000) fully paid up equity shares of ₹ 10 each of Career Launcher Foundation	0.50	0.50
	9,900 (March 31, 2022 :10,000) fully paid up equity shares of ₹ 10 each of Career Launcher Private Limited	0.99	1.00
(b)	**Investment in preference shares (at fair value through profit and loss [FVTPL])**		
	Nil (March 31, 2022 : 117,500) fully paid up 0.01% optionally convertible preference shares of face value of ₹ 10 each of Career Launcher Infrastructure Private Limited (OCRPS)	-	1,175.32
	Deemed investment on account of financial guarantee issued for:		
	- Career Launcher Infrastructure Private Limited	20.33	20.33
	(A)	**4,617.97**	**5,250.23**
(B)	**Others**		
	Nil (March 31, 2022 : 8,817) fully paid up equity shares of face value of ₹ 10 each of B & S Strategy Services Private Limited (refer note iii)	-	588.73
	447 (March 31, 2022: 447) fully paid up equity shares of ₹ 10 each of Evue Technologies Private Limited	40.00	40.00
	(B)	**40.00**	**628.73**
Aggregate amount of unquoted investments	(A+B)	**4,657.97**	**5,878.96**
Aggregate amount of quoted investments		-	-
Aggregate amount of impairment in value of investments		**296.00**	**-**

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

Name of entities	Relationship	Place of business	% of ownership interest	Accounting method
Career Launcher Infrastructure Private Limited	Subsidiary	India	100.00%	Cost
Career Launcher Private Limited	Subsidiary	India	99.00%	Cost
ICE GATE Educational Institute Private Limited	Subsidiary	India	69.50%	Cost
Kestone CL Asia Hub Pte Limited	Subsidiary	Singapore	100.00%	Cost
Threesixtyone Degree Minds Consulting Private Limited	Associate	India	11.71%	Cost

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Note :

i. During the year, the Company has recognised the impairment loss on investment. Post COVID, the business under ICE GATE Educational Institute Pvt Ltd. was unable to reach its pre-COVID levels. As a result, the management got its investment reviewed through an external valuer and as per the valuation report, the management decided to impair its investment by ₹ 296.00 Lacs.

The key assumptions considered represent management's assessment of future trends in the relevant industries and have been on historical data from both external and internal sources. The same are as follows:

Sales volume (% annual growth rate) : 13%

Long term growth rate (%) : 5%

Discount rate (%) : 14%

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

iii. During the year, the Company has sold the investment to one of its subsidiary company at arm's length price and the same is approved by the Board on its meeting held in December 28, 2022. The loss incurred on sale is recognised in the Statement of Profit and Loss (refer note 45).

10 Other non-current financial assets

	As at March 31, 2023	As at March 31, 2022
Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)	4,355.39	314.48
Security deposits	236.87	110.05
	4,592.26	**424.53**

Note:

i. Includes deposits of ₹ 373.22 Lacs (previous year: ₹ 155.75 Lacs) pledged with various authorities.

ii. The Company's exposure to credit and currency risks are disclosed in note 56.

11 Non-current tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Advance tax (net of provision)	1,914.54	1,495.30
	1,914.54	**1,495.30**

12 Deferred tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net) (refer note 58)	1,353.38	1,040.78
	1,353.38	**1,040.78**

13 Other non-current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital advances	-	73.40
Prepaid expenses		
- prepaid rent	9.50	16.96
- others	-	11.24
Gratuity fund assets	-	1.02
	9.50	**102.62**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

14 Inventories

	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost and net realisable value		
Finished goods	1,491.48	1,439.68
Less: Provision for slow-moving inventory	(10.00)	(11.55)
	1,481.48	**1,428.13**

Note:

i. Inventories are pledged as securities for borrowings taken from banks (refer note 25 and 29).

ii. All inventories categories represent text books.

15 Current investments

	As at March 31, 2023	As at March 31, 2022
Quoted, measured at fair value through profit and loss, non trade		
Investments in mutual funds (refer note below)	-	3,986.50
	-	3,986.50
Aggregate amount of quoted investments and market value thereof	-	3,986.50
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Details of Investment in liquid mutual und units

The balances held in liquid mutual fund as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Unit	Amount	Unit	Amount
ICICI Prudential Liquid fund DP growth	-	-	302,450.94	953.50
HDFC Liquid Fund - Direct Plan - Growth Option	-	-	21,935.48	917.94
UTI Mutual Fund	-	-	17,226.08	600.85
ABSL Liquid Fund - Growth - Direct	-	-	283,000.23	971.05
DSP Liquidity Fund - Direct Plan - Growth	-	-	17,849.66	543.16
Total	-	-	**642,462.39**	**3,986.50**

Note:

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

16 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered good	6,230.22	5,010.34
Credit impaired	243.20	275.75
Less: Allowances for doubtful trade receivables	(243.20)	(275.75)
	6,230.22	**5,010.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Trade Receivable Ageing Schedule

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2023							
Undisputed Trade Receivables- Considered good	4,038.90	1,111.09	352.82	257.65	51.42	336.90	6,148.78
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	21.02	2.48	19.21	25.59	12.52	162.37	243.20
Disputed Trade Receivables- Considered good	2.99	0.22	-	-	72.36	5.87	81.44
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	4,062.90	**1,113.79**	**372.03**	**283.25**	**136.30**	**505.15**	**6,473.42**

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

Note:

(i) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 56.(ii) Trade receivables are non interest bearing and are normally received in normal operating cycle.

(iii) Trade receivables are pledged as securities for borrowings taken from banks (refer note 25 and 29).

(iv) Refer note 50 for trade receivables from related parties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

17 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- On current accounts	450.45	330.76
Cheques/ drafts on hand	-	2.70
Cash on hand	251.47	140.79
	701.92	**474.25**

Note:

(i) The Company's exposure to liquidity risks are disclosed in note 56.

18 Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Unpaid dividend account- bank balance	2.56	2.56
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note i)	3,863.23	581.79
	3,865.78	**584.35**

Note :

(i) Deposits of ₹ 6.43 Lacs (March 31,2022: ₹ 303.71 Lacs) pledged with various authorities.

(ii) The Company's exposure to liquidity risks are disclosed in note 56.

19 Loans - Current

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to employees	88.90	36.61
Loans to related parties	380.55	1,206.07
Loans to others#	-	1,264.47
	469.45	**2,507.15**

Note:

(i) Refer note 50 for transactions with related parties.

(ii) The Company's exposure to credit and currency risks are disclosed in note 56.

Details of loans or advances to specified persons:

Type of borrower	As at March 31, 2023		As at March 31, 2022	
	Outstanding amount of loan or advance in the nature of loan	% to the total loans and advances in the nature of loans	Outstanding amount of loan or advance in the nature of loan	% to the total loans and advances in the nature of loans
repayable on demand - related parties"	380.55	81.06%	1,206.07	48.11%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

The Company has given unsecured loan to their group companies/parties for meeting their working capital requirement. Details of the same as on March 31, 2023 and March 31, 2022 are as below:

The Company has provided following loans in pursuant to section 186 (4) of Companies Act , 2013.

Company Name	Amount given/(repayment) during the year*	Rate of interest	March 31, 2023
Career Launcher Infrastructure Private Limited	(849.37)	8.25% : 9.30%	281.10
ICE Gate Educational Institute Private Limited	23.85	Nil	99.45
Total	**(812.64)**		**380.55**

Company Name	Amount given/(repayment) during the year*	Rate of interest	March 31, 2022
Career Launcher Infrastructure Private Limited	113.39	8.25% : 9.95%	1,130.47
ICE Gate Educational Institute Private Limited	10.80	8.25% : 11.5%	75.60
Total	**124.19**		**1,206.07**

** Includes conversion of interest into loan.*

 # During the current financial year, the Company has sold its property situated at Greator NOIDA. The Company has recognised a gain on sale of asset of ₹ 2,396.66 Lacs and has written off a loan of ₹ 1,214.60 Lacs related to same project which was extended to Career Launcher Education Foundation (CLEF) for development of premises for higher education purposes. The project was later discontinued by the Company. The pertaining transactions form a part of the exceptional items in the Statement of Profit and Loss of the Company (refer note 45).

Disclosure persuant to schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Name of Enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2023	Maximum O/S during the year 22-23	Balance as at 31 March 2022	Maximum O/S during the year 21-22
Loans and Advances in the nature of loan given to subsidiaries						
Career Launcher Infrastructure Private Limited	8.25% : 9.30%	Unsecured	281.10	1,246.28	1,130.47	1,662.74
ICE Gate Educational Institute Private Limited	Nil	Unsecured	99.45	99.45	75.60	75.60

20 Other current financial assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Contract assets	439.97	772.91
Interest accrued on fixed deposits	208.96	5.33
Receivable on account of sale of business (refer note 45 and 60)	-	400.00
Other receivables from related parties	135.62	212.28
Interest accrued but not due on loan given to related parties	56.65	34.75
Security deposits	116.76	230.70
Other receivables (refer footnote i)	665.32	532.11
	1,623.28	**2,188.08**

Note:

i. Includes receivables from business partners.

ii. The Company exposure to credit and currency risks are disclosed in note 56.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

21 Other current assets

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	1,627.95	1,836.38
Advances to suppliers	936.24	512.86
Advances to employees	94.23	89.13
Advances to related parties	61.31	61.24
Right to return assets	68.70	79.30
Balance with statutory authorities	456.05	222.41
Prepaid rent	-	34.97
	3,244.48	**2,836.29**

Note:

(i) Refer note 50 for transactions with related parties.

22 Disposal group - Assets held for sale

	As at March 31, 2023	As at March 31, 2022
Disposal group - Assets held for sale (refer note below)	-	2,103.19
Right of use assets	-	182.79
Lease liability	-	(14.65)
	-	**2,271.33**

During the year, the Company has completed the process of sale of the property held at Greater NOIDA (refer note 45). The sale has been approved by the Board Members and Audit Committee in its meeting held on May 19, 2022. The management has disclosed such Assets as "Disposal Group - Assets held for sale" in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".

In the previous year, the Company has classified lease hold land already classified as Right of use assets amounting to ₹ 168.14 Lacs (Net of lease liability) and Building amounting to ₹ 2,103.19 Lacs located at Greator NOIDA assets held for sale.

23 Equity Share capital

	As at March 31, 2023	As at March 31, 2022
Authorised		
8,00,00,000 (March 31, 2022: 5,45,60,000) equity shares of ₹ 5 each (refer note 63)	4,000.00	2,728.00
Issued, subscribed and paid-up		
5,50,68,312 (March 31, 2022: 2,83,31,356) equity shares of ₹ 5 each, fully paid up	2,753.42	1,416.57
	2,753.42	**1,416.57**

a. Terms and rights attached to equity shares

Voting

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

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year and previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Liquidation

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	28,331,356	1,416.57	14,165,678	1,416.57
-Addition due to spilit of shares (refer note 61)	-	-	14,165,678	-
-Share extinguished on buy back (refer note 62)	(7,97,200)	(39.86)	-	-
-Issue of bonus shares (refer note 63)	27,534,156	1,376.71	-	-
Outstanding at the end of the year	**55,068,312**	**2,753.42**	**28,331,356**	**1,416.57**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Mr. Satya Narayanan R	9,954,832	18.08%	4,962,219	17.51%
Mr. Gautam Puri	9,428,520	17.12%	4,714,260	16.64%
Bilakes Consulting Private Limited	5,021,840	9.12%	2,510,920	8.86%
Flowering Tree Investment Management Pte. Ltd. (along with its Persons Acting in Concert i.e. Arjuna Fund Pte. Ltd and Ashoka Pte. Ltd.)	4,430,288	8.05%	2,465,144	8.70%
GPE (India) Limited	3,785,892	6.87%	18,92,946	6.68%
	32,621,372	**59.24%**	**16,545,489**	**58.39%**

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Name of Promoter						
Mr. Satya Narayanan R	9,954,832	18.08%	100.61%	4,962,219	17.51%	102.06%
Mr. Gautam Puri	9,428,520	17.12%	100.00%	4,714,260	16.64%	100.00%
Mr. R Shivakumar	1,428,724	2.59%	100.00%	714,362	2.52%	100.00%
Mr. R Sreenivasan	1,414,792	2.57%	100.00%	707,396	2.50%	100.00%
Mr. Sujit Bhattacharyya	8,12,248	1.47%	100.00%	406,124	1.43%	100.00%
Mr. Nikhil Mahajan	1,31,468	0.24%	100.00%	65,734	0.23%	100.30%
Bilakes Consulting Private Limited	5,021,840	9.12%	100.00%	2,510,920	8.86%	100.00%
	28,192,424	**51.19%**		**14,081,015**	**49.70%**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

i. The Company has issued equity shares Nil (previous year: 1,41,65,678) as fully paid without payment being received in cash during the financial years 2018-19 to 2022-23 (2017-18 to 2021-22).

ii. The Company has issued equity shares aggregating Nil (March 31, 2022: 2,400) of ₹ 10 each fully paid up during the financial years 2018-19 to 2022-23 (2017-18 to 2021-22), on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.

iii. 2,75,34,156 (prvious year: Nil) equity shares has been issued by way of bonus shares during the financial years 2018-19 to 2022-23 (2017-18 to 2021-22).

f. 7,97,200 equity shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

g. Shares reserved for issue under options

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

24 Other equity

	As at March 31, 2023	As at March 31, 2022
24.1 Retained earnings		
Opening balance	(2,546.11)	(3,474.49)
Add: Net profit for the year	1,330.75	928.38
Less: Buy-back tax paid	(202.03)	-
Closing balance (A)	**(1,417.39)**	**(2,546.11)**
24.2 Securities premium reserve		
Balance at the beginning of the year	29,858.85	29,858.85
Less: Utilised for buy-back	(960.01)	-
Less: Issue of bonus share	(1,376.71)	-
Balance at the end of the year (B)	**27,522.13**	**29,858.85**
24.3 General reserves		
Balance at the beginning /end of the year **(C)**	36.95	36.95
24.4 Deemed equity contribution		
Opening balance	56.31	53.98
Add: Addition during the year	-	2.33
Closing balance (D)	**56.31**	**56.31**
24.5 Share option outstanding account		
Balance at the beginning of the year	-	-
Add: Gross compensation for options for the year	35.00	-
Closing balance (E)	**35.00**	**-**
24.6 Capital reserves		
Balance at the beginning /end of the year **(F)**	0.20	0.20
24.7 Amalgamation Adjustment Reserve		
Balance at the beginning /end of the year **(G)**	(2,264.54)	(2,264.54)
24.8 Remeasurement of defined benefit plans		
Opening balance	133.05	110.12
Add: Addition during the year	(2.94)	22.93
Closing balance (H)	**130.11**	**133.05**
Total reserves and surplus (A+B+C+D+E+F+G+H)	**24,098.77**	**25,274.71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Nature and purpose of other reserves

(i) Retained earnings

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

(ii) Securities premium reserve

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.

(iii) General reserve

The Company appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

(iv) Deemed equity contribution

The Company have received financial guarantee from its promoters.

(v) Share option outstanding account

The Company has an equity-settled share-based payment plans for certain categories of employees of the Company. Refer to note 54 for further details on these plans.

(vi) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

(vii) Amalgmation Adjustment Reserve

Amalgamation adjustment deficit account is a reserve on account of adjustments of net asset transferred to amalgamated company, as negative carrying value of net assets transferred, therefore amount presented as amalgamation adjustment deficit account.

25 Borrowings - Non current

	As at March 31, 2023	As at March 31, 2022
Secured loan		
From banks		
Vehicle loan from banks (refer note i)	96.27	30.64
Term loan from banks (refer note ii)	56.51	445.44
From financial institutions		
Term loan	-	96.49
Total non-current borrowings	**152.78**	**572.57**
Less: Current maturities of non-current borrowings (disclosed as current borrowings)	82.44	276.47
Less: Interest accrued but not due on borrowings (disclosed as current borrowings)	0.82	3.71
Non-current borrowings	**69.52**	**292.39**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Notes:

i. Vehicle loans from bank

Vehicle loans from bank are secured against hypothecation of concerned vehicles. The vehicle loans from bank carry interest rate in the range of 7.90% to 9.18 % per annum (31 March, 2022 : 8.25% to 9.18 % per annum). The weighted average remaining tenure for these loans is 2.92 years (31 March, 2022 : 2.99 years); with a total equal monthly installment of ₹ 3.11 Lacs per month (31 March, 2022 : ₹ 1.85 Lacs per month).

ii. Secured term loans from banks

a) HDFC Bank

The Company had taken a term loan from HDFC Bank under Emergency Credit line Guaranteed Scheme (ECGLS). Year-end balances of the term loan is ₹ 56.51 Lacs (previous year: ₹ 443.02 Lacs).

Interest rate:

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

Repayment schedule:

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

iii. Secured Term loans from financial institution

During the year, the Company has completely repaid its term loan taken from Tata Capital. Year-end balances of the term loan is ₹ Nil (previous yeaar : ₹ 95.22 Lacs).

Interest rate:

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

Repayment schedule:

(i) The loan is repayable in 36 monthly installments after principle moratorium of 12 month. The repayment of last installments was done on April 1, 2022.

Collateral security

a. Lien on fixed deposits amounting ₹ Nil (March 31, 2022: ₹ 75.00 Lacs).

(iv) Aggregate amount of loans guaranteed by the directors of the Company are ₹ 851.70 Lacs (March 31, 2022: ₹ 523.35 Lacs) includes amount of ₹ Nil (March 31, 2022: ₹ Nil) disclosed under non-current borrowings and ₹ 851.70 Lacs (March 31, 2022: ₹ 523.35 Lacs) current borrowings (Refer note 29).

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

26 Lease Liability - Non Current

	As at March 31, 2023	As at March 31, 2022
Lease liablity	336.24	367.06
Less: reclassed to assets held for sale	-	(14.65)
	336.24	**352.41**

27 Non-current provisions

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (refer note 49)		
Gratuity	284.33	251.22
Compensated absences	198.61	189.02
	482.94	**440.24**

28 Other non-current liabilities

	As at March 31, 2023	As at March 31, 2022
Contract liabilities	186.73	189.12
	186.73	**189.12**

29 Borrowings - Current

	As at March 31, 2023	As at March 31, 2022
Secured		
- From banks		
- Cash credit from bank (Refer note below)	851.70	1,106.06
Current maturities of non-current term loan from banks (refer note 25)	56.51	166.67
Current maturities of non-current term loan from others (refer note 25)	-	95.22
Current maturities of non-current vehicle loan (refer note 25)	25.93	14.58
Interest accrued but not due on borrowings (refer note 25)	0.82	3.71
	934.96	**1,386.24**

Notes:

(i) Details of these loans are as follows:

Cash credit represents overdrafts from HDFC Bank Limited and IndusInd Bank Limited which are repayable on demand. Cash credit facility from ICICI Bank Limited was closed in June 2022.

(a) HDFC Bank Limited

The Company had entered into a finance facility agreement with limit amounting ₹ 750.00 Lacs (March 31, 2022: ₹ 3,000.00 Lacs) with HDFC Bank as an overdraft facility.

Interest rate

These loans carry interest at bank's base rate + 3.75% (March 31, 2022: bank's base rate + 3.75%) per annum.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Repayment schedule

The overdraft facilities is only for 1 year tenure.

Security

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

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

- Office Space No. 1 and 2, Third Floor, FC Road, Shivaji Nagar, Pune.

- Unit No. 207, Second Floor, District Centre, Laxmi Nagar, Delhi.

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

(b) ICICI Bank Limited

The Company has closed its cash credit facility for Loan against security (LAS account) in June 2022 with limit amounting ₹ 1,000.00 Lacs (March 31, 2022 : ₹ 1,000.00 Lacs) with ICICI Bank Limited .

Interest rate

These facility carry interest at bank's base rate + 0.20% (March 31, 2022: bank's base rate + 0.20%) per annum.

Repayment schedule

The overdraft facilities was only for 1 year tenure.

Security

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

(c) IndusInd Bank Limited

The Company had entered into a finance facility agreement with limit amounting ₹ 1,850.00 Lacs (March 31, 2022: ₹ 1,850.00 Lacs) with IndusInd Bank as an cash credit facility.

Interest rates

a. 10.65% p.a from October 04, 2020 which was further changed to a range of 9% to 10.85% in current year on cash credit limit from Indusind Bank Limited.

Primary security

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

Collateral security

a. Lien on fixed deposits amounting ₹ 370.00 Lacs (March 31, 2022: ₹ 370.00 Lacs).

b. First and exclusive charge on movable fixed assets of the Company both present and future.

c. The Borrowing are further secured by personal guarantees of the promoter and directors (Gautam Puri and Nikhil Mahajan) of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

For the year ended 31 March 2023:

Name of bank	Quarter ended	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Remarks/reasons (if any)
HDFC Bank Limited and IndusInd Bank Limited	June 30, 2022	Pari-passu charge on current assets	7,630.51	7,554.00	76.51	Variance is on the account of Expected Credit Loss provisions coupled with the differences in the reporting format to the respective banks.
HDFC Bank Limited and IndusInd Bank Limited	September 30, 2022	Pari-passu charge on current assets	9,115.07	9,115.00	0.07	Variance is not material in absolute terms.
HDFC Bank Limited and IndusInd Bank Limited	December 31, 2022	Pari-passu charge on current assets	7,360.49	7,361.00	(0.51)	Variance is not material in absolute terms.
HDFC Bank Limited and IndusInd Bank Limited	March 31, 2023	Pari-passu charge on current assets	7,711.70	7,711.70	-	Not applicable.

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

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

Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended March 31, 2023		
Balance as at April 1, 2022	1,678.63	515.53
Interest accrued during the year	103.24	53.73
Loan repayments (net)	(671.26)	(289.48)
Interest payment during the year	(105.66)	-
Other non cash changes	(0.47)	341.53
Balance as at March 31, 2023	**1,004.48**	**621.31**

Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended March 31, 2022		
Balance as at April 1, 2021	4,275.18	261.24
Interest accrued during the year	302.50	35.35
Loan repayments (net)	(2,420.90)	(532.45)
Interest payment during the year	(485.72)	-
Other non cash changes	7.57	751.38
Balance as at March 31, 2022	**1,678.63**	**515.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

(a) **Borrowings**

	As at March 31, 2023	As at March 31, 2022
-Current (refer note 29)	934.96	1,386.24
-Non-Current (refer note 25)	69.52	292.39
	1,004.48	**1,678.63**

(b) **Lease liabilities**

	As at March 31, 2023	As at March 31, 2022
-Current (refer note 30)	285.07	163.12
-Non-Current (refer note 26)	336.24	352.41
	621.31	**515.53**

30 Current Lease Liability

	As at March 31, 2023	As at March 31, 2022
Current lease liability (refer note 48)	285.07	163.12
	285.07	**163.12**

31 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables		
- total outstanding dues of micro and small enterprises; and (refer note 52)	85.15	60.04
- total outstanding dues of creditors other than micro and small enterprises	3,056.83	2,449.75
	3,141.98	**2,509.79**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year"	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2023						
Total outstanding dues of micro enterprises and small enterprises	85.15	-	-	-	-	85.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,102.34	553.38	194.44	125.07	81.60	3,056.83
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,187.49	**553.38**	**194.44**	**125.07**	**81.60**	**3,141.98**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

Note:

i. For trade payables to related parties please refer note 50.

ii. Other creditor are non interest bearing and are normally settled in normal trade cycle.

iii. The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 56.

32 Other current financial liabilities

	As at March 31, 2023	As at March 31, 2022
Unpaid dividends (refer note iii)	2.56	2.56
Payable for property, plant and equipment		
-to related parties (refer note 50)	18.06	18.06
Employee related payables	701.46	513.53
Payable to selling shareholders	28.06	28.06
Receipts on behalf of clients	29.61	29.87
	779.75	**592.08**

Note:

i. Refer note 50 for payable to related parties.

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

iii. Unpaid dividend are outstanding from financial year 2018-19.

33 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Contract liabilities	1,734.36	1,391.95
Statutory dues payable	242.15	219.85
Employee imprest	14.56	9.56
Refund liablity created against right to return	85.87	99.12
Other payables	1.00	56.30
	2,077.94	**1,776.78**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

34 Current provisions

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (refer note 49)		
Gratuity	24.85	23.68
Compensated absences	45.31	37.73
	70.16	**61.41**

35 Revenue from operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products:		
- Text books	3,932.39	2,784.38
Sale of services:		
- Education and training programmes	12,432.12	9,576.25
- Event management services	9,738.93	6,441.22
- Advertising services	1,159.84	915.93
Other operating revenue		
- Scrap sales	25.81	6.18
	27,289.09	**19,723.96**

I Disaggregated revenue information as per geographical markets

Particulars	For the year ended March 31, 2023		
	Geographical markets		
	India	Overseas	Total
- Education and training programmes	11,873.73	558.39	12,432.12
- Event management services	9,672.67	66.26	9,738.93
- Text books	3,446.97	485.42	3,932.39
- Advertising services	1,159.84	-	1,159.84
- Scrap sales	25.81	-	25.81
	26,179.02	**1,110.07**	**27,289.09**

Particulars	For the year ended March 31, 2022		
	Geographical markets		
	India	Overseas	Total
- Education and training programmes	8,883.30	692.95	9,576.25
- Event management services	6,310.75	130.47	6,441.22
- Text books	2,595.99	188.39	2,784.38
- Advertising services	915.93	-	915.93
- Scrap sales	6.18	-	6.18
	18,712.15	**1,011.81**	**19,723.96**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Changes in contract liablity are as follows:-

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	1,581.07	1,135.46
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(1,859.03)	(1,012.44)
Increase due to invoicing during the year,excluding amount recognised as revenue during the year	2,246.41	1,558.93
Gross unearned revenue	**1,968.45**	**1,681.95**
Reclassification of unearned revenue that is not yet collected in cash from trade receivables	(47.35)	(100.88)
Balance at the end of the year	**1,921.10**	**1,581.07**

Note:

1. Opening balance of contract liability is inclusive of unearned revenue not yet collected cash from trade receivable.
2. Contract liability is associated with educational and training programmes provided to student and institutional customers. However, there is increased in the contract liabilities due to increased in revenue of company

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

	Year ended March 31, 2023	Year ended March 31, 2022
Within one year	1,734.37	1,391.95
More than one year	186.73	189.12

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

	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables	6,230.22	5,010.34

II Revenue as an agent

The Company is involved in marketing and sale services. Such activities interalia involves, working at times, as an agent of the customers for certain events or for certain activities in an event. For example the customer at times request for collection of registration fees for the event, which is collected by the Company and paid to the customers. In such cases normally there are, either the related event revenue or normal fees/commission. In such case the revenue disclosed in the financials includes only the amount of the fees/commission in accordance with para 34 to 38 of Ind As 115. During the financial year 2022-23 the details of the collectable amount on behalf of the customers are detailed as under. Such amount is generally paid as and when collected and balance if any is disclosed under “Receipts on behalf of clients” as other current financial liability.

	Year ended March 31, 2023	Year ended March 31, 2022
Amount collected/collectable on behalf of various customers	-	503.19
Amount of fees/commission/related charges forming part of the revenue for the year	-	13.10

The Company is involved in marketing and sale services. Such activities interalia involves, working at times, as agent of the customers for certain events or for certain activities in an event. For example the customer at times request for payment to various vendors for the services rendered to them, which is paid by the Company to various vendors and collected from customers. In such cases normally there are, either the related event revenue or normal fees/commission. In such case the revenue disclosed in the financials includes only the amount of the fees/commission in accordance with para 34 to 38 of Ind As 115. During the financial year 2022-23 the details of the amount paid/ payable on behalf of the customers are detailed as under. Such amount is generally collected from client as and when paid and balance if any is disclosed under “Trade Receivable” as current financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	Year ended March 31, 2023	Year ended March 31, 2022
Amount paid/payable on behalf of various customers during the year	48.49	28.02
Amount of fees/commission/related charges forming part of the revenue for the year	3.35	1.42

36 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income from financial assets measured at amortised cost		
-Security deposits	16.81	18.12
-Fixed deposits	296.02	62.13
-Loan to related parties (refer note 50)	62.94	135.14
-Income tax refund	16.83	146.75
-Others	3.91	-
Income on investments carried at fair value through profit or loss		
-Gain on sale of mutual funds	91.30	-
-Gain on fair value change of current investment	-	133.59
Liabilities no longer required written back	82.88	181.10
Rental income on investment property (refer note 5)	18.00	9.60
Net gain on foreign currency transactions and translation	51.94	22.94
Gain on sale of property, plant and equipment	-	194.24
Finance income on financial guarantees	-	1.85
Gain on modification and termination of lease	-	16.52
Miscellaneous income	30.59	9.83
	671.23	**931.81**

37 Purchases of stock in trade

	Year ended March 31, 2023	Year ended March 31, 2022
Text books	1,683.43	1,393.70
	1,683.43	**1,393.70**

38 Changes in inventories of stock in trade

	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the year		
-Finished goods	1,491.48	1,439.68
-Impact of right to return assets (refer note 21)	68.70	79.30
Total	**1,560.18**	**1,518.98**
Inventories at the beginning of the year		
-Finished goods	1,439.68	1,358.65
-Impact of right to return assets (refer note 21)	79.30	71.99
Total	**1,518.98**	**1,430.64**
Net (increase) in inventories	**(41.20)**	**(88.34)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

39 Employee benefit expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	3,643.94	2,998.08
Expenses related to post-employment defined benefit plans (refer note 49)	81.16	76.67
Expenses related to compensated absences	64.29	29.55
Contribution to provident and other funds (refer note 49)	173.97	179.35
Employee stock compensation expense (refer note 54)	35.00	-
Staff welfare expenses	165.82	111.34
	4,164.18	**3,394.99**

40 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on financial liabilities measured at amortised cost:		
- on vehicle loans	7.56	2.79
- on term loans	45.31	118.78
- on overdrafts	8.81	157.81
Interest expense on lease liabilities (refer note 48)	53.73	35.35
Finance cost on financial guarantees	-	7.57
Other borrowing costs	41.56	23.12
	156.97	**345.42**

41 Depreciation and amortisation expense

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	97.12	134.88
Amortisation of intangible assets (refer note 7)	585.02	478.30
Depreciation on investment property (refer note 5)	5.75	5.75
Depreciation on right of use assets (refer note 4)	241.43	132.78
	929.32	**751.71**

42 Service delivery expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Franchisee expenses	6,359.65	4,437.97
Project expenses	7,487.05	4,967.93
Faculty expenses	297.73	206.11
Communication expenses	269.97	211.25
Digital learning support expenses	190.58	176.13
Material printing cost	223.62	224.69
Vocational business servicing costs	4.59	23.33
	14,833.19	**10,247.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

43 Sales and marketing expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement and publicity expense	856.44	283.15
Digital marketing expenses	1,012.89	911.24
Business promotion	207.96	82.90
	2,077.29	**1,277.29**

44 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Repairs to:		
-Buildings	79.03	22.81
-Others	78.70	60.24
Insurance	40.50	44.62
Rates and taxes	100.22	130.53
Rent	140.21	190.39
Legal and professional charges (refer note i below)	722.80	567.48
Travelling and conveyance	188.46	72.19
Office expenses	726.40	612.07
Sales incentive	61.75	63.30
Sundry balances written off	18.65	47.09
Loans and advances written-off	-	0.10
Bad debts written off	465.80	125.70
Research and development expenses	-	0.16
Provision for expected credit loss	25.32	35.76
Provision for slow-moving inventory	10.00	-
Freight and cartage outward	28.60	13.71
Commission including sitting fees to non executive directors	11.98	13.28
Corporate social responsibility (refer note 51)	49.73	40.39
Miscellaneous expenses	44.79	84.42
	2,792.94	**2,124.24**

Note:

(i) Remuneration to auditors (excluding GST)

	Year ended March 31, 2023	Year ended March 31, 2022
- for statutory audit	41.00	39.25
- for other services	13.00	12.80
- for reimbursement of expenses	1.01	0.85
	55.01	**52.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

45 Exceptional items

	Year ended March 31, 2023	Year ended March 31, 2022
Sale proceeds of Greator NOIDA property	5,086.71	-
Less : written down value as per books	(2,271.33)	-
Less : Expenses incurred on transfer of property	(416.91)	-
Profit on sale of property (a)	2,398.47	-
Gain on sale of intangible assets	32.34	-
Loans and advances written off (refer note 19)	(1,214.60)	-
Loss on sale of investments (refer note 9)	(568.69)	-
Expenses incurred on sale of investments	(18.00)	-
Property, plant and equipment discarded	(14.99)	-
Receivables written off (refer note 60)	(361.18)	-
Provision for impairment of investments in subsidiary (refer note 9)	(296.00)	-
	(42.65)	**-**

During the year, the Company has completed the process of sale of the property held at Greater NOIDA. The sale has been approved by the Board Members and Audit Committee in its meeting held on May 19, 2022. In the previous year, the Company has classified lease hold land amounting to ₹ 168.14 Lacs (net of lease liability) and Building amounting to ₹ 2,103.19 Lacs located at Greator NOIDA assets held for sale.

Such property has been sold during the year, the expenses incurred in relation to sale of property, other receivables and impairment in the investments in subsidiary has been setoff with profit on sale of property considering the exceptional nature of the items.

46 Earning per share

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Basic earnings/(loss) per share (In ₹)**		
	Attributable to the equity holders of the Company	2.41	1.66
(b)	**Diluted earnings/(loss) per share (In ₹)**		
	Attributable to the equity holders of the Company	2.41	1.66
(c)	**Reconciliations of earnings used in calculating earnings per share**		
	Basic and diluted earnings per share		
	Profit/(loss) attributable to the equity holders of the Company used in calculating basic and diluted earnings per share:	1,330.75	928.38

		No. of shares	No. of shares
(d)	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,52,92,782	5,58,65,512
	Adjustments for calculation of diluted earnings per share:		
	Stock Options Plan	48,702	-
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	5,53,41,484	5,58,65,512

Note:

Basic and diluted earnings per share of previous year has been changed due to issue of bonus shares in current year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

47 Contingent liabilities, commitments and litigations

A. Commitments

	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	-	-

B. Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debts (refer note a)	1,813.72	2,141.30
	1,813.72	**2,141.30**

Note a : Details of claims against the Company not acknowledged as debts (refer note (i))

		As at March 31, 2023	As at March 31, 2022
Service tax matters	Matters in dispute/under appeal for various years	1,077.89	1,077.89
Income-tax matters	Matters in dispute/under appeal for various years*	670.44	965.96
Other cases	Matters in dispute/under appeal #	65.39	97.45
		1,813.72	**2,141.30**

Remarks:

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

** This does not includes the income tax amounting to ₹ 1,696.20 Lacs in respect of AY 2021-22 and AY 2022-23 respectively as such demand is raised based on the contingent liability disclosed in the financials statement which seems mistake apparent from the records and management is in process of rectified the same.*

 # Other cases

i) Triangle Education, then a franchisee of the Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using the brand of CL Educate Limited. The Company has filed a statement of claim before the sole Arbitrator amounting ₹ Nil (March 31, 2022: ₹ 190.00 Lacs) against triangle education. Triangle Education also filed a counter claim against the Company amounting ₹ Nil (March 31, 2022: ₹ 32.06 Lacs). The Sole arbitrator has passed the final order partially in favour of the Company. Further, the Hon'ble Delhi High Court passed an order thereby restraining the Trainagle Edcuation from using the trade mark LST/Ex-LST in any form, but Traingle Education violated these orders and hence the Company has filed contempt petition against the respondent before Delhi High Court and the matter is fixed for argument on May 29, 2023.

ii) A student, has filled a case against the Company for refund of fees amounting ₹ 6.20 Lacs (March 31, 2022: ₹ 6.20 Lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Company has a tie-up with Brilliant Tutorial which was subsequently called off by the Company. The matter is fixed for final argument on August 9, 2023.

iii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting ₹ 12.31 Lacs (March 31, 2022: ₹12.31 Lacs including interest of ₹ 3.30 Lacs) on behalf of Reivera Fabricators regarding non payment of dues on account of uniforms supplied to Indus World Schools. The Company has preferred an appeal against the same, the date of hearing is awaited.

iv) Bawadia kala shikisha samiti, a lessor has filed a case against the Company in Bhopal for recovery of rent /arrears amounting ₹ 46.88 Lacs (Previous year ₹ 46.88 Lacs) for non payment of rent. The Company engaged a local lawyer who will filed

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

necessary application to transfer the case to New Delhi as the rent agreement has arbitration clause, which states that the matter will be decided in New Delhi. The matter is fixed for argument on June 20, 2023.

v) Apart from those disclosed above, the Company has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

C. Other litigations :

i) In the financial year 2009-10, the Company had given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Company had terminated the franchise agreement on account of non-recovery of fees collected by the franchisee from students. At the time of the cancellation of agreement the total amount of receivables from and payable to Ms Monica Oli were AED 1,019,842 (₹ 150.88 Lacs) and AED 261,318 (₹ 38.66 Lacs) respectively. The Company had preferred arbitration in the matter and the Hon'ble Arbitrator has passed an award amounting AED 2,063,267 (equivalent to ₹ 351.37 Lacs) in favour of the Company including damages. The Company had obtained the necessary execution documents from the Delhi High Court and sent these documents through the Indian Embassy for depositing in the Dubai Courts for execution. The matter has been appealed by Ms Monica Oli in both Dubai and Delhi High Court with next date of hearing scheduled on July 26, 2023.

48 Leases

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

Company as "Lessee"

The Company has significant leasing agreements in respect of operating leases for its various office premises and godowns. These lease arrangements are for a period between 12 months to 60 months and include both cancellable and non-cancellable leases.

Lease liabilities

The movement in lease liabilities are as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	515.53	261.24
Addition during the year	341.53	451.67
Finance cost accrued during the period	53.73	35.35
Payment of lease liabilities	(289.48)	(532.45)
Reclass to Asset held for Sale	-	(14.64)
Modification/termination of lease	-	314.36
Closing Balance	**621.31**	**515.53**
Non-current Lease liabilities	336.24	352.41
Current Lease liabilities	285.07	163.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

Particulars	As on March 31, 2023		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:			
Not later than one year	329.53	44.46	285.07
Later than one year and not later than five years	363.88	27.64	336.24
Total	**693.41**	**72.10**	**621.31**

Particulars	As on March 31, 2023		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:			
Not later than one year	175.88	12.76	163.12
Later than one year and not later than five years	382.22	29.81	352.41
Total	**558.10**	**42.57**	**515.53**

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

49 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

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

	Year ended March 31, 2023	Year ended March 31, 2022
Employers contribution to provident fund	172.54	177.15
Employers contribution to state insurance	1.43	2.20

(ii) Defined Benefit Plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employement. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	As at March 31, 2023	As at March 31, 2022
Net defined benefit (asset)/liability		
Gratuity (funded)	309.18	274.88
Total employee benefit liabilities	**309.18**	**274.88**
Non-current	284.33	251.22
Current	24.85	23.68

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:

Particulars	As at March 31, 2023			As at 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	311.51	(36.48)	275.03	374.67	(23.24)	351.43
Included in profit or loss						
Current service cost	59.95	-	59.95	53.51	-	53.51
Interest cost (income)	22.36	(1.15)	21.21	24.90	(1.74)	23.16
	82.31	**(1.15)**	**81.16**	**78.41**	**(1.74)**	**76.67**
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	(7.25)	-	(7.25)	(7.69)	-	(7.69)
- experience adjustment	10.76	-	10.76	(37.40)	-	(37.40)
Return on plan assets	0.34	0.03	0.37	-	14.04	14.04
	3.85	**0.03**	**3.88**	**(45.09)**	**14.04**	**(31.06)**
Value of plan assets						
Contributions paid by the employer	-	(58.96)	(58.96)	-	(79.68)	(79.68)
Interest cost (income)	-	-		-	-	-
Fund management charges	-	0.45	0.45	-	0.53	0.53
Admin charges	-	(1.85)	(1.85)	-	(0.63)	(0.63)
Acquisition adjustment out	13.65	(4.07)	9.58	(20.76)	0.47	(20.29)
Benefits paid	(57.03)	56.92	(0.10)	(75.73)	53.78	(21.95)
	(43.37)	**(7.51)**	**(50.88)**	**(96.49)**	**(25.53)**	**(122.02)**
Balance at the end of the year	**354.29**	**(45.11)**	**309.18**	**311.51**	**(36.48)**	**274.88**

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2023	Year ended March 31, 2022
Service cost	59.95	53.51
Net interest cost	21.21	23.16
	81.16	**76.67**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

C. Plan assets

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

	Year ended March 31, 2023	Year ended March 31, 2022
Funds Managed by Insurer (investment with insurer)	100.00%	100.00%

D. Actuarial assumptions

a) Economic assumptions

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

	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.36%	7.18%
Expected rate of future salary increase	6.00%	6.00%

b) Demographic assumptions

		Year ended March 31, 2023	Year ended March 31, 2022
i)	Retirement age (years)	58.00	58.00
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii)	Ages	Withdrawal rate (%)	
		External/Internal	
	Upto 30 years	2.32/1.22-3.00%	2.32/1.22-3.00%
	From 31 to 44 years	1.77/0.90-2.00%	1.77/0.90-2.00%
	Above 44 years	0.14/0.06-1.00%	0.14/0.06-1.00%

E. Sensitivity analysis

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(20.14)	22.08	(19.52)	21.40
Expected rate of future salary increase (0.5% movement)	19.80	(18.66)	19.88	(18.18)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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- Assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

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

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

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

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

Duration of defined benefit obligation	As at March 31, 2023	As at March 31, 2022
Less than 1 year	24.86	23.67
Between 1-2 years	38.44	4.91
Between 2-5 years	15.55	46.18
Over 5 years	275.44	236.62
Total	**354.29**	**311.38**

Expected contributions to post-employment benefit plans for the following year is ₹ 105.76 Lacs. (March 31, 2022: ₹ 94.50 Lacs).

(iii) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The present value obligation in respect of earned leave is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

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)	243.92	226.75
Total employee benefit liabilities	**243.92**	**226.75**
Non-current	198.61	189.02
Current	45.31	37.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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	226.75	232.54
Included in profit or loss		
Current service cost	35.55	33.48
Interest cost (income)	17.03	17.43
	52.58	**50.91**
Included in OCI		
Remeasurements loss (gain)		
– Actuarial loss (gain) arising from:		
- financial assumptions	(0.04)	(0.19)
- Experience Adjustment	11.76	(21.18)
Return on plan assets	-	-
	11.72	**(21.37)**
Other		
Contributions paid by the employer		
Acquisition adjustment	(16.90)	(6.38)
Benefits paid	(30.24)	(28.95)
	(47.14)	**(35.33)**
Net defined benefit liability at the end of the year	**243.92**	**226.75**

Expenses recognised in the statement of profit and loss

	As at March 31, 2023	As at March 31, 2022
Service cost	35.55	33.48
Net interest cost	17.03	17.43
Actuarial (Gain)/Loss on obligation	11.72	(21.37)
	64.30	**29.54**

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 aaumptions are as follows which have been selected by the company.

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.36%	7.18%
Expected rate of future salary increase	6.00%	6.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

b) Demographic 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 aaumptions are as follows which have been selected by the company.

	As at March 31, 2023	As at March 31, 2022
Retirement age (years)	58.00	58.00
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	00-3%	00-3%
From 31 to 44 years	2-2.33%	2-2.33%
Above 44 years	0-1%	0-1%

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 is ₹ 66.25 Lacs (March 31, 2022 : ₹ 52.43).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 18.72 years (March 31, 2022: 18.41 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.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(8.10)	8.73	(8.66)	9.32
Expected rate of future salary increase (0.5% movement)	8.81	(8.24)	9.38	(8.79)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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	45.31	37.75
Between 1-2 years	49.50	4.28
Between 2-5 years	11.42	46.23
Over 5 years	137.69	138.49
Total	**243.92**	**226.75**

50 Related parties

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

A. Name and description of relationship of the related party

Direct Subsidiaries	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
	Career Launcher Foundation	India	100%	100%
	Career Launcher Private Limited	India	99%	100%
	ICE Gate Educational Institute Private Limited	India	69.50%	69.50%
	Career Launcher Infrastructure Private Limited	India	100%	100%
	Kestone CL Asia Hub Pte. Limited	Singapore	99.94%	100%
Indirect Subsidiaries	**Name of the Company**	**Country of Incorporation**	**% of Holding as at March 31, 2023**	**% of Holding as at March 31, 2022**
	Subsidiaries of Kestone CL Asia Hub Pte. Limited			
	Kestone CL US Limited	USA	100%	100%
	CL Educate (Africa) Ltd	Mauritius	90%	90%
	PT. Kestone CLE Indonesia (w.e.f January 4, 2023)	Indonesia	100%	NA
Associate Company	Three Sixty One Degree Minds Consulting Private Limited			
Enterprises in which key management personnel or their relatives are able to exercise significant influence	Bilakes Consulting Private Limited, India			
Key management personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director)			
	Mr. Gautam Puri (Vice Chairman and Managing Director)			
	Mr. Nikhil Mahajan (Executive Director and CEO Enterprise Business)			
	Ms. Madhumita Ganguli (Non-Executive Independent Director)			
	Mr. Girish Shivani (Non-Executive Independent Director)			
	Mr. Sanjay Tapriya (Non-Executive Independent Director)			
	Mr. Piyush Sharma (Non-Executive Independent Director)			
	Mr. Imran Jafar (Non-Executive Non-Independent Director)			
Relatives of KMP	Mr. R Sreenivasan			
	Mr. R Shivakumar			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

B.	Transactions during the year :	Year ended March 31, 2023	Year ended March 31, 2022
i	**Sale of services**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	505.09	371.48
		505.09	**371.48**
ii	**Sale of products**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	43.48	408.63
	- ICE Gate Educational Institute Private Limited	7.34	10.70
		50.82	**419.33**
iii	**Other Income**		
	a. Interest on loans		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	62.94	128.68
	- ICE Gate Educational Institute Private Limited	-	6.45
		62.94	**135.13**
iv	**Sale of Intangibles assets under development**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	436.67	-
		436.67	-
v	**Purchase of traded goods**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	1,660.27	1,372.92
		1,660.27	**1,372.92**
vi	**Other expenses**		
	Subsidiary Companies		
	a. Material development and printing expenses		
	- Career Launcher Infrastructure Private Limited	122.13	11.64
		122.13	**11.64**
vii	**Employee benefits expense**		
	Key management personnel		
	Short term employee benefits:		
	- Mr. Gautam Puri	155.69	84.60
	- Mr. Satya Narayanan R	155.69	84.60
	- Mr. Nikhil Mahajan	142.61	79.17
	- Mr. R Sreenivasan	45.80	24.96
	- Mr. Shiva Kumar Ramachandran	69.28	24.96
	- Mr. Arjun Wadhwa	59.24	55.83
	- Mrs. Rachna Sharma	31.49	28.52
	Post employment benefits:		
	- Mr. Gautam Puri	1.06	1.12
	- Mr. Satya Narayanan R	0.73	0.48
	- Mr. Nikhil Mahajan	0.66	0.40

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

B.	Transactions during the year :	Year ended March 31, 2023	Year ended March 31, 2022
	Other long term benefits		
	- Mr. Gautam Puri	6.54	-
	- Mr. Satya Narayanan R	7.05	-
	- Mr. Nikhil Mahajan	5.24	-
		665.45	**367.35**
viii	**Reimbursement of expense from related parties**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	17.46	30.92
	- ICE Gate Educational Institute Private Limited	8.33	12.98
	Enterprises in which KMP and their relative can exercise the significant influence		
	- Bilakes Consulting Private Limited	-	0.18
		25.79	**44.07**
ix	**Reimbursement of expense to related parties**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	75.60	148.13
		75.60	**168.30**
x	**Loans given to related party**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	-	113.39
	- ICE Gate Educational Institute Private Limited	-	5.00
		-	**118.39**
xi	**Conversion of interest into loan**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	115.82	-
	- ICE Gate Educational Institute Private Limited	-	5.80
		115.82	**5.81**
xii	**Repayment of loan given**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	965.18	714.40
		965.18	**714.40**
xiii	**Loan converted into Investment made during the year**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	839.07	219.68
		839.07	**219.68**
xiv	**Commission to non-executive Directors**		
	- Mrs. Madhumita Ganguli	2.00	3.12
	- Mr. Girish Shivani	2.90	4.32
	- Mr. Sanjay Tapriya	2.50	3.52
	- Mr. Piyush Sharma	0.80	2.32
		8.20	**13.28**
xv	**Purchase of assets/intangible asset**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	144.00	17.46
	- Kestone CL Asia Hub Pte. Limited	-	18.06
	- ICE Gate Educational Institute Private Limited	-	8.61
		144.00	**44.13**

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for the year ended March 31, 2023

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

B.	Transactions during the year :	Year ended March 31, 2023	Year ended March 31, 2022
xvi	**Purchase of investments**		
	Subsidiary Companies		
	- PT. Kestone CLE Indonesia Limited	2.54	-
xvii	**Sale of investments**		
	Subsidiary Companies		
	- Career Launcher Private Limited (refer note 9)	20.00	-
xviii	**Exceptional items**		
	Subsidiary Companies		
	- ICE Gate Educational Institute Private Limited (refer note 9)	296.00	
xix	**Receipt on behalf of other**		
	- Career Launcher Foundation	2.84	4.73
xx	**Amount paid towards CSR expenditure**		
	- Career Launcher Foundation	49.73	40.00

C.	Related party balances as at the year end:	As at March 31, 2023	As at March 31, 2022
	Subsidiary Companies		
	Current Loans		
	- Career Launcher Infrastructure Private Limited	281.10	1,117.60
	- ICE Gate Educational Institute Private Limited	99.45	75.60
	Other receivables from related parties:		
	- Career Launcher Infrastructure Private Limited	41.68	163.10
	- ICE Gate Educational Institute Private Limited	65.44	45.04
	- Career Launcher Foundation	18.41	15.57
	Interest accrued but not due on loans given		
	- Career Launcher Infrastructure Private Limited	56.65	-
	Advances to suppliers		
	- Kestone CL US Limited	39.56	25.10
	- Career Launcher Infrastructure Private Limited	125.65	-
	Trade Receivable		
	- Kestone CL Asia Hub Pte. Limited	870.67	770.16
	- ICE Gate Educational Institute Private Limited	20.18	12.84
	- Career Launcher Infrastructure Private Limited	298.84	-
	Trade payables		
	- Kestone CL Asia Hub Pte. Limited	316.11	226.45
	- Career Launcher Infrastructure Private Limited	245.56	23.55
	- ICE Gate Educational Institute Private Limited	-	0.21
	Enterprises in which KMP and their relatives are able to exercise significant influence		
	Other Advances		
	- Bilakes Consulting Private Limited**	61.31	61.24

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

C.	Related party balances as at the year end:	As at March 31, 2023	As at March 31, 2022
	Key management personnels		
	Short term employee benefits:		
	- Mr. Gautam Puri	61.93	43.06
	- Mr. Satya Narayanan R	63.33	42.24
	- Mr. Nikhil Mahajan	59.07	39.87
	Post employment benefits:		
	- Mr. Gautam Puri	20.00	18.94
	- Mr. Satya Narayanan R	13.99	13.26
	- Mr. Nikhil Mahajan	13.15	12.49
	Other long term benefits		
	- Mr. Gautam Puri	41.25	34.71
	- Mr. Satya Narayanan R	39.79	32.74
	- Mr. Nikhil Mahajan	41.00	35.75

Note: Apart from above, Key management personnels has given personal guarantees against loan and overdraft facilities, the balance amount of loans guaranteed are ₹ 851.70 Lacs (March 31, 2022: ₹ 523.35 Lacs).

Terms and Conditions:

i. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.

ii. Current loans are repayable on demand. The aforesaid loan other than given to ICE Gate Educational Institute Private Limited bears interest rate ranges from 8.25% to 9.30% (Previous year : from 8.25% to 11.55%). The accrued interest on loan is added to the loan amount at the end of every financial year, when it comes due.

iii. During the year, post detailed assessment done by the Company, a charitable trust by the name of Career Launcher Education Foundation ("CLEF") has ceased to a Related Party from 01-April 2021 post resignation of one of its trustees who was earlier an employee of CL Educate Limited ("Company"). Post the resignation of the above-mentioned employee, Company no longer has any influence on the trust since 2 out of its total 3 trustees are not associated with the Company. In addition to this, the Company also doesn't have any control over appointment of current/future trustees. During the year the Company carried out the following transactions with the trust:

A) Repayment of certain previous loan given & interest thereof: ₹ 61.12 Lacs

B) Loan written-off: ₹ 1,214.60 Lacs (Refer Note 19)

C Purchase of Intangible Assets: ₹ 80 Lacs

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

51 Corporate Social Responsibility

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

(Amount ₹ in Lacs)

Particulars		March 31, 2023	March 31, 2022
A.	Gross amount required to be spent by the company during the year.	-	-
B.	Amount spent during the year on:		
	- Construction/acquisition of any asset	-	-
	- On purposes other than (i) above	49.73	40.39
C.	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
D.	The total of previous years' shortfall amounts;	-	-
E.	The reason for above shortfalls by way of a note;	-	-
F.	The nature of CSR activities undertaken by the Company.		
G.	The Company has excess amount of Nil (March 31, 2022: ₹ 78.08 Lacs) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.		
	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	49.73	40.00

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

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

Particulars	As at March 31, 2023	As at 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 any supplier	85.15	60.04
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.	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

Vocational trade receivables	Total Amount	Amount o/s. for more than 3 years (out of total amount)	Expected Credit Loss (ECL) Provision on outstanding amount	Amount of write off
As at March 31, 2023	215.13	215.13	-	142.46
As at March 31, 2022	357.59	357.59	27.89	-

54 Share based payments

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

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

As on March 31, 2022, 3,35,050 number of options (1,67,525 number of options before the Sub-Division of each Equity Share of ₹ 10/- into 2 Equity Shares of ₹ 5/- each, w.e.f. October 1, 2021) remained to be granted under the Plan (March 31, 2021: 167,525 number of options of ₹ 10 each).

The Board of Directors of the Company and shareholders at their respective meetings held on May 19, 2022, and September 15, 2022, have approved an increase in the ESOP Pool under the existing Plan by an additional 5,00,000 options [convertible into 5,00,000 (Five Lacs) equity shares of face value of ₹5/- each, fully paid-up].

Further pursuant to a Bonus Issue of Equity Shares of the Company in the ratio of 1:1, via approval of the shareholders of the Company by way of Postal Ballot dated December 04, 2022, the outstanding number of options under the Plan doubled from 8,350,50 to 16,70,100.

As on March 31, 2023, 16,70,100 number of options (March 31, 2022: 3,35,050 number of options) were outstanding under the Plan.

Note: Under the Plan, the options that are forfeited, lapsed or terminated, are pooled back and can be granted again. It is hereby confirmed that at no point of time did the total number of options granted under the Plan exceeded 16,70,100.

During the year, The Compnay has granted 1,29,828 options (Previous year: Nil). The Nomination and Remuneration Committee as well as Board of Directors did, however, approved the allocation of Options under the Plan to identified employees of the Company and its Subsidiaries, and approved the Terms of Grant, Vesting and Exercise of the Options at their respective Meetings held on February 02, 2022.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in year)
March 31, 2023	1,04,546	3 years' service from the grant date	3
March 31, 2022	NIL	3 years' service from the grant date	

b. Reconciliation of outstanding share options:

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

ESOP to person other than directors of the Company

	Year ended March 31, 2023		Year ended March 31, 2022	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	14.57	1,29,828	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	14.57	25,282	-	-
Outstanding at the end of the year	**14.57**	**1,04,546**	-	-
Vested during the year	-	-	-	-
Exercisable during the year	-	-	-	-

c. Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Company.

Particulars	As at March 31, 2023	As at March 31, 2022
Dividend yield	-	-
Expected volatility (%)*	56.64%	-
Risk-free interest rate (%)	6.60%	-
Weighted average share price (in ₹)	62.28	-
Exercise price (in ₹)	14.00	-
Carrying amount of liability-included in employee benefit obligations	35.00	-

** The expected volatility is determined on the historical closing share prices of the Company for a period of the past year from the grant date.*

d. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the statement of profit and loss as part of employee benefit expense is ₹ 35.00 Lacs (Previous year : ₹ Nil).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

55 Additional regulatory information required by Schedule III

A Other statutory information's

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Company do not have any transactions with companies struck off.

iii. The Company is in the process of satisfying the charges of ₹ 24.00 Lacs by HDFC Bank and ₹ 750.00 Lacs by financial institution with ROC in respect of which loan amount is already paid out.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii. All title deeds of Immovable Property are held in the name of the Company.

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

B Financial Ratios

Ratio	Numerator	Denominator	Unit	31-Mar-23	31-Mar-22	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	Times	2.42	2.93	-17.53%	Not applicable, variance is below than threshold
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	Times	0.04	0.06	-40.52%	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	3.13	0.79	298.30%	Increase in debt service coverage ratio is driven due to positive growth in current year sales along with decrease in debts
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	%	4.97%	3.54%	40.36%	Increase in ROE is attributable to increase in profits in current year as compared to previous years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Ratio	Numerator	Denominator	Unit	31-Mar-23	31-Mar-22	% variance	Reason for variance
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	1.11	0.91	21.28%	Not applicable, variance is below than threshold
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	Times	4.38	3.94	11.27%	Not applicable, variance is below than threshold
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	0.60	0.55	8.54%	Not applicable, variance is below than threshold
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Times	2.64	1.57	67.82%	Increase in net capital turnover ratio is driven due to decrease in working capital requirement in current year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	%	4.88%	4.71%	3.60%	Not applicable, variance is below than threshold
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	%	5.38%	5.56%	-3.17%	Not applicable, variance is below than threshold
Return on Investment	Interest (Finance Income)	Investment	%	-	3.35%	-100.00%	Decrease in return on investment is driven due to sale of investments during the year

Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges.
3. Debt service = Interest + payment for lease liabilities + principal repayments.
4. Credit sales = Total Revenue + opening unbilled revenue - closing unbilled revenue - opening deferred revenue + closing deferred revenue.
5. Earnings before interest and taxes = profit before tax + finance cost
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated based on simple opening and closing balances.

   Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

56. Fair value measurement and financial instruments

a Financial instruments – by category and fair values hierarchy

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

As at March 31, 2023

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments in subsidiaries and associate	-	-	4,617.97	**4,617.97**	-	-	-
Investments - others	-	-	40.00	**40.00**	-	-	-
Other financial assets	-	-	4,592.26	**4,592.26**	-	-	-
Current							
Trade receivables	-	-	6,230.22	**6,230.22**	-	-	-
Cash and cash equivalents	-	-	701.92	**701.92**	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,865.78	**3,865.78**	-	-	-
Loans	-	-	469.45	**469.45**	-	-	-
Other financial assets	-	-	1,623.28	**1,623.28**	-	-	-
Total	**-**	**-**	**22,140.88**	**22,140.88**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings	-	-	69.52	69.52	-	-	-
Lease liability	-	-	336.24	336.24	-	-	-
Current							
Borrowings	-	-	934.96	934.96	-	-	-
Lease liability	-	-	285.07	285.07	-	-	-
Trade payables	-	-	3,141.98	3,141.98	-	-	-
Other financial liabilities	-	-	779.75	779.75	-	-	-
Total	**-**	**-**	**5,547.52**	**5,547.52**	**-**	**-**	**-**

As at March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments in subsidiaries and associate	-	-	5,250.23	**5,250.23**	-	-	-
Investments	-	-	628.73	**628.73**	-	-	-
Other financial assets	-	-	424.53	**424.53**	-	-	-
Current							
Investments	3,986.50	-	-	**3,986.50**	3,986.50	-	-
Trade receivables	-	-	5,010.34	**5,010.34**	-	-	-
Cash and cash equivalents	-	-	474.25	**474.25**	-	-	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Bank balances other than cash and cash equivalents	-	-	584.35	**584.35**	-	-	-
Loans	-	-	2,507.15	**2,507.15**	-	-	-
Other financial assets	-	-	2,188.08	**2,188.08**	-	-	-
Total	**3,986.50**	**-**	**17,067.66**	**21,054.16**	**3,986.50**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings	-	-	292.39	**292.39**	-	-	-
Lease liability	-	-	352.41	**352.41**	-	-	-
Current							
Borrowings	-	-	1,386.24	**1,386.24**	-	-	-
Lease liability	-	-	163.12	**163.12**	-	-	-
Trade payables	-	-	2,509.79	**2,509.79**	-	-	-
Other financial liabilities	-	-	592.08	**592.08**	-	-	-
Total	**-**	**-**	**5,296.03**	**5,296.03**	**-**	**-**	**-**

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

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

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2023 and March 31, 2022.

Valuation technique used to determine fair value

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

b Financial risk management

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

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

(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	6,230.22	5,010.34
Cash and cash equivalents	701.92	474.25
Balances other than cash and cash equivalents	3,865.78	584.35
Loans	469.45	2,507.15
Other financial assets	6,215.54	2,612.61

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

The Company's credit risk is primarily to the amount due from customers. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

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

ii. Credit risk on cash and cash equivalents is limited as the Company invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies. The cash and cash equivalents are held with bank and financial institution, counterparties which are rated AA to AAA from renowned 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 continously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

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

The gross carrying amount of trade receivables is ₹ 6,473.42 Lacs (March 31, 2022: ₹5,286.09 Lacs). Trade receivables are generally realised within the credit period.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

Particulars	Gross carrying amount	
	As at March 31, 2023	As at March 31, 2022
Not Due	4,062.90	1,265.91
0-3 months past due	677.07	1,920.50
3-6 months past due	436.72	373.24
6 months to 1 years	372.03	459.74
1-2 years	283.25	490.41
2-3 years	136.30	225.33
More than 3 years	505.15	550.96
Total	**6,473.42**	**5,286.09**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	275.75	239.99
Impairment loss recognised	25.38	35.76
Utilisation/reversal of opening ECL	(57.93)	-
Balance at the end	**243.20**	**275.75**

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

The Company's liquidity management process as monitored by management, includes the following:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Exposure to liquidity risk

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

As at March 31, 2023	Carrying amount	Fair value measurement using			
		Total	Less than one year	Between one year and five years	More than 5 years
Non-current borrowings					
Secured					
-From banks					
a) Vehicle loans	95.45	95.45	25.93	69.52	-
b) Term loans	56.51	56.51	56.51	-	-
Current borrowings					
Secured					
-Cash credit from banks	851.70	851.70	851.70	-	-
-Interest accrued but not due on borrowings	0.82	0.82	0.82	-	-
Trade payables	3,141.98	3,141.98	3,141.98	-	-
Lease Liability (current & non current)	621.31	621.31	285.07	336.24	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Payable for property, plant and equipment	18.06	18.06	18.06	-	-
Employee related payables	701.46	701.46	701.46	-	-
Receipt on behalf of clients	29.61	29.61	29.61	-	-
Total	**5,547.53**	**5,547.52**	**5,141.76**	**405.76**	**-**

As at March 31, 2022	Carrying amount	Fair value measurement using			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
-From banks					
a) Vehicle loans	30.64	30.64	14.58	16.06	-
b) Term loans	441.73	441.73	166.67	275.06	-
-From others/financial institution					
a) Term loan	96.49	96.49	95.22	1.27	-
Current borrowings					
Secured					
-Cash credit from banks	1,106.06	1,106.06	1,106.06	-	-
-Interest accrued but not due on borrowings	3.71	3.71	3.71	-	-
Trade payables	2,509.79	2,509.79	2,509.79	-	-
Lease Liability (current and non current)	515.53	515.53	163.12	352.41	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	513.53	513.53	513.53	-	-
Payable for property, plant and equipment	18.06	18.06	18.06	-	-
Receipt on behalf of clients	29.87	29.87	29.87	-	-
Total	**5,296.03**	**5,296.03**	**4,651.23**	**644.80**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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.

Currency risk

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

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

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2023 and March 31, 2022 are as below:

Particulars	As at March 31, 2023			
	AED	Amount in ₹	USD	Amount in ₹
Financial assets				
Trade receivables	43.06	963.77	0.06	4.53
Other financial asset	1.17	26.28	-	-
Other bank balances	-	-	-	-
	44.23	**990.05**	**0.06**	**4.53**
Financial liabilities				
Trade payables and other Liabilities	1.46	32.77	-	-
	1.46	**32.77**	**-**	**-**
Net exposure in respect of recognised assets and liabilities	**42.77**	**957.28**	**0.06**	**4.53**

Particulars	As at March 31, 2022			
	AED	Amount in ₹	USD	Amount in ₹
Financial assets				
Trade receivables	35.50	728.66	0.06	4.19
Other financial asset	2.01	41.56	-	-
Other bank balances	-	-	-	-
	37.51	**770.22**	**0.06**	**4.19**
Financial liabilities				
Trade payables and other Liabilities	5.73	118.43	-	-
	5.73	**118.43**	**-**	**-**
Net exposure in respect of recognised assets and liabilities	**31.78**	**651.79**	**0.06**	**4.19**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2023 and March 31, 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss (in ₹ Lacs)		Equity, net of tax (in ₹ Lacs)	
Strengthening	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2023				
AED	9.57	(9.57)	6.96	(6.96)
USD	0.05	(0.05)	0.03	(0.03)
Total	**9.62**	**(9.62)**	**6.99**	**(6.99)**
For the year ended March 31, 2022				
AED	6.52	(6.52)	4.70	(4.70)
USD	0.04	(0.04)	0.03	(0.03)
Total	**6.56**	**(6.56)**	**4.73**	**(4.73)**

AED: United Arab Emirates Dirham and USD: United States Dollar

Interest rate risk

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

Exposure to interest rate risk

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

Particulars	As at March 31, 2023	As at March 31, 2022
Cash credit from banks	851.70	1,106.06
Total	**851.70**	**1,106.06**

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 remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on cash credit from banks				
For the year ended March 31, 2023	2.61	(2.61)	1.88	(1.88)
For the year ended March 31, 2022	11.12	(11.12)	8.09	(8.09)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

57 Capital Management

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

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (refer note 25 and 29)	1,004.48	1,678.63
Less : Cash and cash equivalent	701.92	474.25
Adjusted net debt (A)	**302.56**	**1,204.38**
Total equity (B)	26,852.19	26,691.28
Adjusted net debt to adjusted equity ratio (A/B)	**1.13%**	**4.51%**

(b) **Dividends**

The company has not paid or declared any dividend during the year ended March 31 2023 (March 31 2022 : Nil).

58 Income tax

A. Amounts recognised in profit or loss

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax expense		
Current year	302.45	209.24
	302.45	**209.24**
Deferred tax		
Current year	(311.65)	71.73
	(311.65)	**71.73**
Total tax (reversal) / expense	**(9.20)**	**280.97**

B. Amounts recognised in Other Comprehensive Income

	Year ended March 31, 2023	Year ended March 31, 2022
Items that will not be reclassified to statement of profit and loss		
- Income tax relating to remeasurement of defined benefit plans	0.94	(8.13)
	0.94	**(8.13)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

C. Reconciliation of effective tax rate

	Year ended March 31, 2023		Year ended March 31, 2022	
	Rate#	Amount	Rate#	Amount
Profit before tax	**27.82%**	**1,321.55**	**27.82%**	**1,209.35**
Tax using the Company's domestic tax rate (A) (refer note i)		367.65		336.44
Tax effect of:				
Permanent difference				
-Deductible expenses		(420.25)		
-Others		24.85		(50.61)
Impact of change in rate of tax		-		-
Tax adjustments relating to earlier years		18.54		(4.86)
Total (B)		**(376.86)**		**(55.47)**
Tax expense recognise in standalone statement of profit and loss (A)+(B)		**(9.20)**		**280.97**

 # includes surcharge

D. Movement in deferred tax balances

	Year ended March 31, 2023			
	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Deferred Tax Assets				
Loans	8.00	8.00	-	-
Trade receivable	77.00	9.35	-	67.65
Deemed equity and other comprehensive income	53.00	27.67	-	25.33
Lease liability	143.00	(29.85)	-	172.85
Provision for employee benefit	139.00	(13.56)	(0.94)	153.50
Provision for employee incentive	128.00	0.45	-	127.55
Other current liabilities	28.00	4.11	-	23.89
Property, plant and equipment and investment property	31.00	23.30	-	7.70
Other financial liabilities	-	(34.61)	-	34.61
Carried forward losses	555.41	194.47	-	360.94
MAT credit entitlement	608.37	(112.42)	-	720.79
Sub- Total (a)	**1,770.78**	**76.91**	**(0.94)**	**1,694.81**
Deferred Tax Liabilities				
Right of use assets	118.00	(28.01)	-	146.00
Other intangible assets	128.00	(39.31)	-	167.31
Asset held for sale	378.00	378.00	-	-
Investment in subsidiary & associates	72.00	62.85	-	9.15
Other non-current assets	5.00	2.36	-	2.64
Provision on inventory	19.00	2.67	-	16.33
Other current assets	10.00	10.00	-	-
Sub- Total (b)	**730.00**	**388.56**	**-**	**341.43**
Net Deferred Tax Asset (a)-(b)	**1,040.78**	**(311.65)**	**(0.94)**	**1,353.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

E. The carry forward tax losses and unabsorbed depreciation as at March 31, 2023 expires as follows:

Assessment Year	Losses with expiry		Losses with no expiry	
	Tax losses	Expires on	Unabsorbed depreciation	Expires on
2020-21	-	March 31, 2028	470.33	NA
2021-22	-	March 31, 2029	827.07	NA

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

59 On 27 November 2018, the Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of five of its wholly owned Indian subsidiaries, with the Company with an appointed date of 1 April 2019. The merger became effective on 05 March 2022 on filing the certified copies of the orders sanctioning the scheme with the National Company Law Tribunal. This merger was accounted as per approved scheme of arrangement and accordingly the comparative periods were re-casted to give effect to the merger in the standalone financial statements for the year ended 31 March 2022. However, the accounting prescribed in the approved scheme was not in accordance with the accounting treatment as per applicable Appendix C to Indian Accounting Standard (Ind AS) 103 prescribed under prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder. The Company followed basic principles of consolidation and performed line by line consolidation which resulted in recognition of amalgamation adjustment deficit account by ₹ 2,264.54 Lacs in the standalone financial statements instead of goodwill for the same amount which existed in the consolidated financial statements of the Company as at 31 March 2021 in respect of the aforesaid wholly owned subsidiaries prior to such merger.

60 During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited (CLEIS), then, a wholly owned subsidiary (Pursuant to the Merger Order, the subsidiary has been merged with the Holding Company) entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services Private Limited (B&S) for a total consideration of ₹ 4,650 Lacs comprising ₹ 600 Lacs payable in cash and remaining ₹ 4,050 Lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of ₹ 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of ₹ 416.18 Lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.

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

CLEIS had taken legal advice and initiated legal proceedings before the Honourable High Court, Delhi to protect its interests, including recovery of ₹ 416.18 Lacs of the cash consideration. A Section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court and the Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The arbitrator has rejected the counter claim of the respondent (B&S Strategy Services Private Limited). The Company has received the award in previous year which is expected to be realised.

In current year, the net recoverable amounting to ₹ 361.18 Lacs has been charged in the Statement of Profit and Loss. Although the Company has prudently written off the amount, it does not relinquish its right to pursue legal action against B&S Strategy Services Private Limited.

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

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

62 The Board of Directors of the Company at its meeting held on May 19, 2022, approved the Buyback of fully paid-up equity shares of face value of ₹ 5/- each from its shareholders / beneficial owners (Other than those who are promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding ₹ 1,000 Lacs (Indian Rupees One Thousand Lacs only).

The buyback started on May 27, 2022, and was concluded on July 29, 2022. The Company completed the buyback of 797,200 Equity shares at an average price of ₹ 125.42.

The buyback tax and other related expenses of buyback have been adjusted against the Other Equity as per applicable sections of the Company's Act 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

63 The Board of Directors of the Company at its meeting held on November 02, 2022, had approved and recommended a Bonus Issue of Equity Shares in the Ratio of 1:1 i.e. 1 (one) Equity Share of ₹ 5/- (₹ Five only) each be issued for every 1 (one) existing Equity Share of ₹ 5/- (₹ Five only) each held by the Shareholders of the Company, as on the Record Date.

a. The Company has increased its Authorized Share capital from ₹ 2,728 Lacs consisting of 54,560,000 Equity Shares of ₹ 5 each to ₹ 4,000 Lacs consisting of 80,000,000 Equity Shares of ₹ 5 each.

b. The Shareholders of the Company approved the issue of Bonus Equity Shares via Postal Ballot on December 04, 2022.

c. On December 19, 2022, the management committee allotted 27,534,156 equity shares of face value ₹ 5 each as bonus shares in proportion of one bonus equity share of face value ₹ 5 each for every one equity share of face value of ₹ 5 each held on record date. The Bonus Shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 30, 2022.

d. Earnings Per Share have been adjusted for all the respective periods as increased for issuance of bonus shares.

64 The management of the company has completed the process of sale of the property held at Greater NOIDA. The sale has been approved by the Board Members and Audit committee in its meeting held on May 19, 2022. The management has disclosed such Assets as "Disposal Group - Assets held for sale" as on the reporting date in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".

65 The standalone financial statements for the year ended March 31, 2023 were approved by board of directors on May 10, 2023.

66 Previous year's figures have been regrouped / rearranged as per the current year's presentation for the purpose of comparability.

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

Neeraj Goel
Partner
Membership No.:099514

Place: Gurugram, Haryana
Date: May 10, 2023

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

Nikhil Mahajan
Executive Director & Group
CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman &
Managing Director
DIN: 00033548

Rachna Sharma
Comapany Secretary &
Compliance Officer
ICSI M. No.: A17780

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 10, 2023

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of CL Educate Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate. the aforesaid consolidated 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 consolidated state of affairs of the Group, its associate, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associate 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 consolidated 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 Matters

4. We draw attention to note 67 of the accompanying consolidated financial statements which describes the Group has receivables from Nalanda Foundation amounting to ₹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 Consolidated financial statements as at 31 March 2023

5. We draw attention to Note 65 of the accompanying consolidated financial statements in respect of the scheme of arrangement ('the Scheme') under sections 230 to 232 of the Companies Act, 2013 between the Company and five of its wholly-owned Indian subsidiaries approved by the National Company Law Tribunal, Chandigarh Bench, vide its order date 7 February 2022, as per which such wholly-owned subsidiaries have been merged with the Company, on a going concern basis, with effect from the appointed date of 1 April 2019. The Scheme was given effect in the previous year ending 31 March 2022 in accordance with the accounting treatment prescribed therein which however was not in accordance with Appendix C to the Indian Accounting Standard 103, Business Combinations prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder, as further described in the aforesaid note

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

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Refer note 2(C) (ii) and note 36 to the accompanying consolidate financial statements) We refer to the Group significant accounting policies in note 2(ii) and the revenue related disclosures in note 36 of the consolidate financial statements. Revenue is a key business driver for the Group and is therefore, susceptible to misstatement. Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') involves significant judgement by the management in identification of separate performance obligations in contracts with multiple performance obligations, determining transaction price in view of discount offered to the customers, allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in correct periods. Further, for fixed price contracts, the management assesses progress towards complete satisfaction of performance obligations basis the pattern in which content is delivered by the Company to the students over a period of time. Considering significant volume of transactions, the materiality of amount involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter for the current year audit.	Our audit procedures included but not limited to the following: • Assessed the appropriateness of the Group's revenue recognition policy in accordance with Ind AS 115 including evaluation of management's assessment of performance obligations determined to be satisfied over time and related method of measuring progress towards complete satisfaction of such performance obligation. • Understood, evaluated and tested the design and operating of key controls implemented by the Group in relation to revenue recognition including discounts. • Performed test of details for samples selected from revenue transactions recorded during the year by inspecting invoices and other related supporting documents for such samples. Further, evaluated whether the revenue has been recognized as per the accounting policy of the Company for such samples. • Performed substantive analytical procedures which included review of price, quantity and discounts variances and month to- month ratio analysis based on customer level and company level data. • Tested the calculations related to discounts and other supporting documents on a test check basis. • Evaluated the adequacy and accuracy of relevant disclosures made in the consolidated financial statements in accordance with Ind AS 115
Loss allowance for Trade Receivables (Refer Note 2(C) (ii) and Note 16 to the accompanying consolidate financial statements) The Group Company has trade receivables of ₹6,963.49 Lacs as at 31 March 2023 (net of impairment of ₹271.67 Lacs). During the year, the Company has recorded a charge of ₹465.80 Lacs towards bad debts for such trade receivables. Owing to the nature of the operations of the Company and related customer profiles, the Company has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to the lifetime expected credit losses. For the purpose of expected credit loss assessment of trade receivables, significant judgement is required by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information. Considering the significant judgement involved, increased complexities due to the pandemic, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for the current year audit.	**Our audit procedures included but not limited to the following:** • Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management. • Testing the accuracy of ageing of trade receivables at year end on sample basis. • Obtained a list of outstanding trade receivables, identified significant long outstanding receivables, and discussed plan of recovery with the management. • Circularized balance confirmations to a sample of nonstudent trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgements regarding provision for trade receivables and assess as to whether these provisions were calculated in accordance with the Group's provisioning policies. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. • Verified the related disclosures made in notes to the consolidated financial statements in accordance with Ind AS 115 and Ind AS 109.

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

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

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

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

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

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the 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. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

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

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group and its associate 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 Group and its associate to cease to continue as a going concern; and

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. We did not audit the financial statements of Six subsidiaries, whose financial statements reflect(s) total assets of ₹ 4,454.50 Lacs and net assets of ₹ 2,551.85 Lacs as at 31 March 2023, total revenues of ₹ 2,532.86 Lacs and net cash inflows amounting to ₹ 393.28 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, Four subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

18. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹40.16 lacs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries, we report that the Holding Company, whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that three subsidiary companies whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies. Further, as stated in paragraph 18, financial statements of one subsidiary company and one associate company, covered under the Act are unaudited and have been furnished to us by the management, and as certified by the management, such subsidiary company and associate company have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company and associate company.

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that Following are the adverse remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date and made available to us:

S. No.	Particulars	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is adverse
1	ICE Gate Educational Institutional Private Limited	U80300GJ2015PTC084170	Subsidiary Company	Clause xi(a)

21. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, and associate incorporated in India whose financial statements have been audited under the Act, 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 aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies, covered under the Act, , none of the directors of the Group companies, its associate companies, are 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 Holding Company, and its subsidiary companies, associate company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act;

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate as detailed in Note 49(B) to the consolidated financial statements;

   ii. The Holding Company, its subsidiary companies and associate 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate company companies covered under the Act, during the year ended 31 March 2023;

   iv. a. The respective managements of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief , on the date of this audit report other than as disclosed in note 64(v) to the consolidated 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 Holding Company or its subsidiaries companies and its associate company companies 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 Holding Company, or any such subsidiary companies, its associate companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate respectively that, to the best of their knowledge and belief, on the date of this audit report other than as disclosed in the note 64(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate 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 Holding Company, or any such subsidiary companies and its associate 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 by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iv. The Holding Company, its subsidiaries companies and associate company have not declared or paid any dividend during the year ended 31 March 2023.

v. 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
ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 23099514BGSCMY9798

Place: New Delhi
Date: 10 May 2023

Annexure I to the Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated financial statements for the year ended 31 March 2023

Annexure 1

List of entities included in the Statement

Holding Company

1. CL Educate Limited

Subsidiaries

1. Career Launcher Infrastructure Private Limited
2. Carrer Launcher Private Limited
3. Ice Gate Educational Institute Private Limited
4. Kestone CL Asia Hub Pte. Limited
5. Kestone CL US Limited (step down subsidiary)
6. CL Educate (Africa) Limited (step down subsidiary)
7. PT. Kestone CLE Indonesia (step down subsidiary)

Associate

1. Threesixtyone Degree Minds Consulting Private Limited

Annexure II to the Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated financial statements for the year ended 31 March 2023

Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated 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 consolidated financial statements of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies and its associate company, which are companies covered under the Act, are 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and its associate company as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated 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 Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and its associate company, the Holding Company and its subsidiary companies and its associate company, which are companies covered under the Act, have 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 issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 368.52 lacs and net assets of ₹(15.99) lacs as at 31 March 2023, total revenues of 122.78 lacs and net cash inflows amounting to ₹ (2.11) lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates one associate company, which is a company covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive income) of ₹ 40.16 Lacs for the year ended 31 March 2023 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of such associate company, which is a company covered under the Act, is unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid associate, which is company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statement report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, this financial statement is not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 23099514BGSCMY9798

Place: New Delhi
Date: 10 May 2023

CONSOLIDATED BALANCE SHEET

as at March 31, 2023

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

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	542.05	507.57
Right-of-use assets	4	524.80	424.70
Investment property	5	282.66	288.41
Goodwill	6	715.43	1,008.89
Other intangible assets	7	4,640.33	3,491.98
Intangibles under development	9	548.11	387.51
Investment in associates accounted using equity method	61	707.42	747.59
Financial assets			
(i) Investments	61	60.00	628.73
(ii) Other financial assets	10	4,609.88	439.73
Non-current tax assets (net)	11	1,981.75	1,503.83
Deferred tax assets (net)	12	1,871.00	1,191.10
Other non-current assets	13	25.50	118.62
Total non-current assets		**16,508.93**	**10,738.66**
Current assets			
Inventories	14	1,215.88	1,417.19
Financial assets			
(i) Investments	15	-	3,986.50
(ii) Trade receivables	16	6,963.49	4,994.57
(iii) Cash and cash equivalents	17	2,500.84	1,519.03
(iv) Bank balances other than (iii) above	18	3,865.78	584.35
(v) Loans	19	94.77	1,301.08
(vi) Other financial assets	20	1,464.08	2,075.56
Other current assets	21	3,345.68	2,901.26
Total current assets		**19,450.52**	**18,779.54**
Disposal group - Assets held for sale	22	1,323.40	5,259.86
Total assets		**37,282.85**	**34,778.06**
Equity and liabilities			
Equity			
Equity share capital	23	2,753.42	1,416.57
Other equity	24	24,723.69	24,747.68
Equity attributable to equity holders of parent		**27,477.11**	**26,164.25**
Non-controlling interest		1.27	(0.76)
Total equity		**27,478.38**	**26,163.49**

CONSOLIDATED BALANCE SHEET (CONTD)

as at March 31, 2023

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

	Notes	As at March 31, 2023	As at March 31, 2022
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25	69.52	292.39
(ii) Lease liabilities	26	336.24	352.41
Provisions	27	563.22	496.71
Other non-current liabilities	28	187.75	197.41
Total non-current liabilities		**1,156.73**	**1,338.92**
Current liabilities			
Financial liabilities			
(i) Borrowings	29	975.45	1,404.94
(ii) Lease liabilities	30	285.07	163.12
(iii) Trade payables	31		
- total outstanding dues of micro and small enterprises; and		155.71	66.50
- total outstanding dues of creditors other than micro and small enterprises		3,883.89	2,778.55
(iv) Other financial liabilities	32	912.04	712.67
Other current liabilities	33	2,316.16	2,069.98
Provisions	34	70.16	62.38
Current tax liabilities (net)	35	49.26	17.51
Total current liabilities		**8,647.74**	**7,275.65**
Total equity and liabilities		**37,282.85**	**34,778.06**

Summary of significant accounting policies 1

The accompanying notes 1 to 72 form an integral part of these consolidated financial statements.

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

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

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director &
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman &
Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Place: Gurugram, Haryana
Date: May 10, 2023

Place: New Delhi
Date: May 10, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2023

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	36	29,131.39	20,917.05
Other income	37	640.07	870.29
Total income		**29,771.46**	**21,787.34**
Expenses			
Cost of materials consumed	38	753.10	477.44
Purchases of stock-in-trade	39	35.49	24.11
Changes in inventories of finished goods and work-in-progress	40	234.47	(60.64)
Employee benefits expense	41	4,655.97	3,720.73
Finance costs	42	160.40	352.25
Depreciation and amortisation expense	43	1,116.53	806.99
Service delivery expenses	44	15,819.20	10,857.32
Sales and Marketing Expenses	45	2,103.54	1,303.29
Other expenses	46	2,961.84	2,545.49
Total expenses		**27,840.52**	**20,026.98**
Profit/(loss) before share of profit/(loss) of equity accounted investees and tax		**1,930.94**	**1,760.36**
Exceptional items	47	(15.65)	-
		1,915.29	**1,760.36**
Share of loss of equity accounted investees		**(40.16)**	**(37.59)**
Profit/(loss) before tax (from continuing operations)		**1,875.13**	**1,722.77**
Tax expense :			
- Current tax		301.81	291.08
- Deferred tax		(681.08)	51.81
Total tax expense		**(379.27)**	**342.90**
Profit/(loss) for the year (from continuing operations)		**2,254.40**	**1,379.87**
(Loss)/profit for the year (discountinued operations)	**57**	**(1.01)**	**(0.81)**
Profit/(loss) for the year		**2,253.39**	**1,379.06**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans		4.34	32.60
Income-tax relating to these items		(1.19)	(8.53)
Foreign Currency Translation Reserve		199.02	54.80
Other comprehensive income for the year		**202.16**	**78.88**
Total comprehensive loss for the year (comprising loss for the year and other comprehensive loss for the year)		**2,455.55**	**1,457.94**
Profit/(loss) attributable from continuing operations to:			
Owners of the company		2,252.37	1,393.13

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (CONTD)

for the year ended March 31, 2023

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Non-controlling interests		2.03	(13.26)
		2,254.40	**1,379.87**
(Loss)/ profit attributable from discontinuing operations to:			
Owners of the company		(1.01)	(0.81)
Non-controlling interests		-	-
		(1.01)	**(0.81)**
Other comprehensive income attributable to:			
Owners of the company		202.16	78.88
Non-controlling interests		-	-
		202.16	**78.88**
Total comprehensive income/(loss) for the year			
Owners of the company		2,453.52	1,471.20
Non-controlling interests		2.03	(13.26)
		2,455.55	**1,457.94**
Earnings per equity share	48		
Basic		4.08	2.47
Diluted		4.08	2.47

Summary of significant accounting policies 1

The accompanying notes 1 to 72 form an integral part of these consolidated financial statements.

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

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

Neeraj Goel
Partner
Membership No.:099514

Place: Gurugram, Haryana
Date: May 10, 2023

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

Nikhil Mahajan
Executive Director &
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 10, 2023

CONSOLIDATED OF CASH FLOW STATEMENT

for the year ended March 31, 2023

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

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**		
	Net Profit /(loss) before tax from:		
	Continuing operation	1,875.13	1,722.77
	Discontinued operation	(1.01)	(0.81)
	Profit before tax	**1,874.12**	**1,721.96**
	Adjustment for:		
	Depreciation and amortisation expense	1,116.53	806.99
	Gain on sale of property, plant and equipment	(2,439.80)	(164.34)
	Loans and advances written off	1,214.60	-
	Loss on sale of investments	568.69	-
	Property, plant and equipment discraded	14.99	-
	Receivable written off	361.18	-
	Impairment of goodwill	296.00	-
	Provision for slow moving inventory/ written off	10.00	5.54
	Finance costs	160.40	352.25
	Share of profits of associates	40.16	37.59
	Advances written off	18.65	47.18
	Rent income on investment property	(18.00)	(9.60)
	Employee share-based payment expense	76.85	-
	Liabilities no longer required written back	(90.35)	(214.83)
	Unwinding of interest on security deposits	(16.81)	(18.12)
	Unrealised foreign exchange (gain) / loss (net)	(45.04)	(18.47)
	Gain on of mutual fund	(91.30)	(133.59)
	Interest Income	(316.81)	(208.88)
	Finance income on financial guarantees	-	(1.85)
	Gain on lease modification	-	(16.52)
	Expected credit loss /(gain) /written off	497.51	220.54
	Operating profit before working capital changes	**3,231.57**	**2,405.85**
	Movements in working capital		
	- (Increase)/Decrease in trade receivables	(2,421.39)	50.92
	- Decrease/(Increase) in Inventories	191.31	(54.13)
	- (Increase)/Decrease in loans	(8.29)	10.52
	- (Increase)/Decrease in financial assets	415.96	(1,250.42)
	- (Increase) in current and non current assets	(407.90)	(2.12)
	- Decrease in other current and non-current liabilities	326.91	568.37
	- Increase in trade payables	1,194.54	364.91
	- Increase/(Decrease) in Provisions	74.29	(42.39)
	- Increase in current and non current financial liabilities	539.33	627.66
	Cash flow generated from operations	**3,136.33**	**2,679.17**
	Add: Income tax refund/(paid) (net)	(704.84)	659.92
	Net cash flow generated from operating activities (A)	**2,431.49**	**3,339.09**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, intangible assets, intangible under development (including capital advances and capital creditors)	(2,828.25)	(2,097.03)
	Proceeds from sale of property, plant and equipment and intangible assets	6,836.71	1,476.40

CONSOLIDATED OF CASH FLOW STATEMENT (CONTD)

for the year ended March 31, 2023

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

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Purchase of investment in subsidiaries and associates	(2.54)	(40.01)
	Sale of investments in mutual funds	4,077.80	-
	Investments in bank deposits	(8,846.14)	(300.16)
	Maturity of bank deposits	1,394.56	675.50
	Interest received	113.18	210.57
	Rental income on investment property	18.00	9.60
	Net cash flow/(used in) investing activities (B)	**763.31**	**(65.20)**
C	**Cash flow from financing activities**		
	Repayment of borrowings (net)	(672.67)	(2,592.32)
	Loan taken from related party	20.31	-
	Buy back of equity shares	(960.01)	-
	Buy back tax paid	(202.03)	-
	Payment of lease liabilities	(289.48)	(532.45)
	Interest paid	(109.12)	(355.59)
	Net cash (used in) financing activities (C)	**(2,212.99)**	**(3,480.36)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**981.81**	**(206.39)**
	Balance at the beginning of the year	**1,519.03**	**1,725.42**
	Balance at the end of the year	**2,500.84**	**1,519.03**
(i)	**Components of cash and cash equivalents**		
	Balances with banks		
	- on current account	2,249.37	1,372.98
	Cheques/ drafts on hand	-	2.70
	Cash on hand	251.47	143.35
		2,500.84	**1,519.03**

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

(iii) The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 72.

Summary of significant accounting policies 1

The accompanying notes 1 to 72 form an integral part of these consolidated financial statements.

This is consolidated statement of cashflows referred to in our report of even date.

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

Neeraj Goel
Partner
Membership No.:099514

Place: Gurugram, Haryana
Date: May 10, 2023

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

Nikhil Mahajan
Executive Director &
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman &
Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 10, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

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

(a) Equity share capital

Particulars	Amount
Balance as at April 01, 2021	**1,416.57**
Change in equity share capital	-
Balance as at March 31, 2022	**1,416.57**
Change in equity share capital during the year (refer note 24)	1,336.85
Balance as at March 31, 2023	**2,753.42**

(b) Other equity

Particulars	Attributable to owners of the company											
	Reserves and surplus								Item of OCI	Sub total	Non-controlling interest reserve	Total
	Retained earnings	Security premium	Amalgamation Adjustment reserve (refer note 65)	General reserve	Share option outstanding account	Equity Component of compound financial instruments	Deemed equity contribution	Capital reserve	Foreign currency translation reserve			
Balance as at April 1, 2021	**(4,435.31)**	**29,858.85**	**(2,264.54)**	**36.95**	**-**	**4.85**	**53.06**	**0.20**	**27.75**	**23,281.82**	**12.50**	**23,294.32**
Profit for the year	1,379.06	-	-	-		-	-	-	-	1,379.06	(13.26)	1,365.80
Other comprehensive income, net of tax												
Remeasurement of defined benefit plans	24.07	-	-	-		-	-	-	-	24.07	-	24.07
Foreign currency translation reserve	-	-	-	-		-	-	-	54.81	54.81	-	54.81
Total comprehensive income/ (loss) for the year	**1,403.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**54.81**	**1,457.93**	**(13.26)**	**1,444.67**
Fair value of financial guarantee received from promoters	-	-	-	-	-	-	7.92	-	-	7.92	-	7.92
Balance as at March 31, 2022	**(3,032.18)**	**29,858.85**	**(2,264.54)**	**36.95**	**-**	**4.85**	**60.98**	**0.20**	**82.56**	**24,747.68**	**(0.76)**	**24,746.92**
Profit for the year	2,253.39	-	-	-	-	-	-	-	-	2,253.39	2.03	2,255.43
Other comprehensive income, net of tax												
Remeasurement of defined benefit plans	3.14	-	-	-	-	-	-	-	-	3.14	-	3.14

STATEMENT OF CHANGES IN EQUITY (CONTD)

for the year ended March 31, 2023

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

Particulars	Attributable to owners of the company											
	Reserves and surplus								Item of OCI	Sub total	Non-controlling interest reserve	Total
	Retained earnings	Security premium	Amalgamation Adjustment reserve (refer note 65)	General reserve	Share option outstanding account	Equity Component of compound financial instruments	Deemed equity contribution	Capital reserve	Foreign currency translation reserve			
Foreign currency translation reserve	-	-	-	-	-	-	-	-	199.02	199.02	-	199.02
Total comprehensive income/ (loss) for the year	**2,256.54**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**199.02**	**2,455.55**	**2.03**	**2,457.59**
Securities premium utilised on buy back of shares (refer note 69)	-	(960.01)	-	-	-	-	-	-	-	(960.01)	-	(960.01)
Buy Back tax (refer note 69)	(202.03)	-	-	-	-	-	-	-	-	(202.03)	-	(202.03)
Bonus Share issue (refer note 70)	-	(1,376.71)	-	-	-	-	-	-	-	(1,376.71)	-	(1,376.71)
Employee stock compensation expense (refer note 56)	-	-	-	-	76.85	-	-	-	-	76.85	-	76.85
Opening adjustment in foreign subsidiary (refer note 24)	(35.16)	-	-	-	-	-	-	-	-	(35.16)	-	(35.16)
Fair value of financial guarantee received from promoters	-	-	-	-	-	-	17.52	-	-	17.52	-	17.52
Balance as at March 31, 2023	**(1,012.83)**	**27,522.13**	**(2,264.54)**	**36.95**	**76.85**	**4.85**	**78.50**	**0.20**	**281.58**	**24,723.69**	**1.27**	**24,724.96**

Summary of significant accounting policies 1

The accompanying notes 1 to 72 form an integral part of these standalone financial statements.
This is standalone statement of changes in equity referred to in our report of even date.

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

Neeraj Goel
Partner
Membership No.:099514

Place: Gurugram, Haryana
Date: May 10, 2023

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

Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 10, 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. Corporate Information

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

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

The Holding Company along with its subsidiaries and its associate has been collectively hereinafter referred to as the 'Group'.

2. (A) General Information and compliance with IND AS

The consolidated 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:

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.

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.

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.

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

(i) Basis of preparation:

These consolidated financial statements ("CFS") of the Group 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 CFS 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 consolidated financial statements, unless stated otherwise

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

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

i. Expected to be realised or intended to sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period; or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:

i. It is expected to be settled in normal operating cycle;

ii. It is held primarily for the purpose of trading;

iii. It is due to be settled within twelve months after the reporting period; or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and its realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

The CFS of the Group have been presented in Indian Rupees (₹), which is also its functional currency and all amounts disclosed in the consolidated 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.

(ii) Amended standards adopted by the Group

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

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

The amendments include the following practical expedients:

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

B. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and associate. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee;

b) The rights arising from other contractual arrangements;

c) The Group's voting rights and potential voting rights; and

d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. An associate is an entity over which the Group has significant influence, i.e., the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The following consolidation procedures are adopted:

Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill; and

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any noncontrolling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Associate:

Interests in associates are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. When a member of the Group transacts with an associate of the Group, profits and losses from transactions with the associate are recognised in the CFS only to the extent of interests in the associate that are not related to the Group.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Consolidated Statement of Profit and Loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant and the fair value of the retained investment and proceeds from disposal is recognised in the Consolidated Statement of Profit and Loss.

On acquisition of control over previously owned associates, the Group re-measures its previously held equity interest in the associates at the acquisition date fair value and the difference, if any, between the carrying amount and the fair value is recognised in the Consolidated Statement of Profit and Loss.

Goodwill is generally computed as the difference between the sum of consideration transferred (measured at the fair value) the non-controlling interest ("NCI") in the acquire and the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

C. Significant accounting policies

(i) Fair value measurements

The Group 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 Group 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 Group 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 Group has determined classes of assets and liabilities on

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

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

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

Revenue from services

Revenue in respect of educational and training programme received from students is recognised in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice. The Company recognises the excess payment received over service provided as contact liabilities.

If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the service period of delivery.

In case of EdTech segment, The company offers to collect payment from its customers either on one time basis at the beginning of the performance obligation or on instalment plan basis during the performance obligation. In case of MarTech segment, the company received certain amount of payment upfront while the remaining is collected over the completion of performance obligation.

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 Group expects to recognize these amounts in revenue.

Revenue as an agent

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

(a) That another party is primarily responsible for fulfilling the contract;

(b) The Group does not have any inventory risk

(c) The Group does not have discretion in establishing prices for the other party's goods or services and, therefore, the benefit that the Group can receive from those goods or services is limited;

(d) the Group's consideration is in the form of a commission / service charge or markup; and

(e) the Group is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services.

Revenue from sale of text books

Revenue from Sale of Textbooks is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Group 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

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

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery.

Contract Liabilities (Unearned Revenue)

A contract liability is the obligation to transfer goods or services to a customer for which the Group 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.

Other operating income

Revenue in respect of start-up fees from franchisees is recognised on performing a contractually agreed assignment over a period of time, whether during a single period or over more than one period as per agreed terms of the franchise agreement.

Contract Balances

Trade receivables

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

Contract Liabilities (Unearned Revenue)

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

Other income

i. Income from advertising is recognised on stage of completion basis as per the terms of the agreement.

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

Interest income

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

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

Dividend

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

(iii) Inventories

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

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

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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 Consolidated 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 consolidated Statement of Profit and Loss.

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

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

Freehold land is not depreciated.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, 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.

Reclassification to investment property

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

Derecognition:

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

(v) Investment property

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

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

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment

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property being valued. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

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

(vi) Intangible assets

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

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

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

During previous year ended March 31, 2021, the Group has started providing digital delivery of products and services. Accordingly, useful life of various assets has been reassessed and revised by the management. The group has accounted this as a change in estimate and impact taken prospectively in accordance with principles of Ind AS 8"Accounting Policies, Changes in Accounting Estimates and Errors".

Amortisation is calculated over their estimated useful lives using the straight-line method.

The reassessed useful lives of intangible assets are as follows:

Intangible assets	Useful Life (in years)
Software	5
Website	5
Content development	7
Non-compete fees	3 and half
Intellectual property rights	15
CAT online module	1-3
Melting POT	10
IQM	10
Aspiration AI	10
Online Video Content	5
Wain Connect	10

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

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

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(vii) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments' ('Ind AS 109'), is measured at fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

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

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

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

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

(viii) 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

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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 Group 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.

(ix) Impairment of non-financial assets

The Group 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

Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

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

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

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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 Consolidated 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 Group 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

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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 Consolidated 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.

(x) 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 Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated 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 Group 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 Group may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss. The Group 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 Consolidated Statement of Profit and Loss.

For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Group makes such election on an instrument-by-instrument

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basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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 Group 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 Group 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 Consolidated 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 Group'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 Group 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

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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 consolidated 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.

(xi) Leases

The Group as a lessee

The Group 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 Group 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 Group 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 Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

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

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

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

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

a) Fixed payments, including in-substance fixed payments;

b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c) Amounts expected to be payable under a residual value guarantee; and

d) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

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

The Group 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.

(xii) Disposal group – Assets held for sale

Non-current assets classified as held for sale are presented separately in the Consolidated 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 Consolidated 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 Group 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.

(xiii) Employee benefits

Contribution to provident and other funds

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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 consolidated 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 Group recognises termination benefit as a liability and an expense when the Group 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

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a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

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

Past service costs are recognised in Consolidated Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring cost

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

The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated 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 Group 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 Consolidated Statement of Profit and Loss and are not deferred. The Group 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 Group 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 Group 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 Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

(xiv) Share-based payments

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

(xv) Foreign exchange transactions and translations

Initial recognition

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

Conversion

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

Exchange difference arising on the settlement of monetary items or on restatement of the Group's

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

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monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(xvi) 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.

(xvii) Provisions

Provisions are recognised when the Group 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 Group 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 Consolidated 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.

(xviii) Segment reporting

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

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

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

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

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

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

(xix) 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

only disclosed when it is probable that the economic benefits will flow to the entity.

(xx) 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.

(xxi) Service Delivery Expenses

These expenses are attributable to the delivery of core services by the company in both its segments. The expenses are recognized as per the following policy:

a) Expense related to project and franchisee expenses are recognised in line with the revenue recognition i.e. over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum.

b) Expenses related to faculty, communication, digital learning support and others are recognised as and when they are incurred.

(xxii) Classification of refund liabilities:

Group has a policy to sell its sell it books and study material to the end customer with a right of return. The group has recognised refund liability in respect of customer's right to return the product in accordance with Ind AS 115.

The Group has concluded that the arrangement for return is executory as there is no obligation to deliver cash until the goods are returned. Accordingly, the Company has presented its refund liabilities as 'other current liabilities'.

(xxiii) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group'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 Group 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 Group'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 Group, 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**

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for the year ended 31 March 2023

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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

a) Useful lives of tangible/intangible assets

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

d) Business combinations

The Group uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination.

e) Impairment of non-financial assets and goodwill

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

f) Fair value measurement of financial instruments

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

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

3. Property, plant and equipment

Reconciliation of carrying amount	Freehold land	Buildings	Buildings improvements	Plant and machinery	Leasehold improvements	Furniture and fixtures	Office equipments	Computers	Vehicles	Printing negative films	Total
Cost or deemed cost (Gross carrying amount)											
Deemed cost as at April 1, 2021	553.74	2,495.62	7.89	53.05	205.70	240.95	336.92	674.75	127.82	21.47	4,717.91
Additions during the year	-	-	-	-	4.08	-	1.70	37.50	60.75	-	104.03
Disposals during the year	-	-	-	10.04	(67.50)	(97.03)	(131.08)	(152.73)	-	(21.47)	(459.77)
Reclassed to disposal group - assets held for sale	(553.74)	(2,337.50)	-	(17.34)	-	-	-	-	-	-	(2,908.58)
Balance as at March 31, 2022	**-**	**158.12**	**7.89**	**45.75**	**142.28**	**143.92**	**207.54**	**559.52**	**188.57**	**-**	**1,453.59**
Additions during the year	-	-	-		23.81	8.57	17.78	73.01	47.35	-	170.52
Disposals during the year	-	-	-	(13.80)	(5.43)	(74.39)	(21.29)	(53.62)	-	-	(168.53)
Reclassed to disposal group - assets held for sale	-		-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**158.12**	**7.89**	**31.95**	**160.66**	**78.10**	**204.03**	**578.91**	**235.92**	**-**	**1,455.58**
Accumulated depreciation											
Balance as at April 1, 2021	-	217.53	5.53	24.83	186.00	111.09	264.47	579.13	52.66	13.46	1,454.70
Depreciation for the year	-	33.60	2.36	3.94	7.12	20.31	16.38	42.33	11.53	6.63	144.20
Disposals during the year	-	-	-	(8.29)	(65.24)	(64.39)	(117.16)	(143.39)	-	(20.09)	(418.56)
Reclassed to disposal group - assets held for sale	-	(234.32)	-	-	-	-	-	-	-	-	(234.32)
Balance as at March 31, 2022	**-**	**16.81**	**7.89**	**20.48**	**127.88**	**67.01**	**163.69**	**478.07**	**64.19**	**0.00**	**946.02**
Depreciation for the year	-	2.91	-	4.02	5.63	15.17	10.80	41.33	23.36	-	103.22
Disposals during the year	-	-	-	-	(13.58)	(53.21)	(15.03)	(42.23)	(11.65)	-	(135.69)
Reclassed to disposal group - assets held for sale	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**19.72**	**7.89**	**24.50**	**119.93**	**28.97**	**159.46**	**477.17**	**75.90**	**-**	**913.53**
Net carrying amount											
As at March 31, 2022	**-**	**141.31**	**-**	**25.27**	**14.40**	**76.91**	**43.85**	**81.45**	**124.38**	**-**	**507.57**
As at March 31, 2023	**-**	**138.40**	**-**	**7.45**	**40.73**	**49.13**	**44.57**	**101.74**	**160.02**	**-**	**542.05**

Notes:

i. For details related to assets held for sale (discontinued operations) (refer note 57).

ii. Please refer note 49 for capital commitments.

iii. The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023 and March 31, 2022.

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

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

vi. During the previous year, the Group has classified lease hold land already classified as right-to-use assets amounting to ₹ 168.14 lacs (net of lease liability) and Building amounting to ₹ 2,103.19 lacs located at Greator NOIDA as assets held for sale (refer note 22).

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for the year ended March 31, 2023

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4. Right-of-Use Assets

Reconciliation of carrying amount	Right of use assets	Total
Gross carrying amount as on April 1, 2021	789.95	789.95
Additions during the year	451.67	451.67
Adjustment on account of termination / modification of lease	(59.13)	(59.13)
Reclassification from leasehold land (refer note 3)	(182.79)	(182.79)
Gross carrying amount as on March 31, 2022	**999.70**	**999.70**
Additions during the year	341.53	341.53
Gross carrying amount as on March 31, 2023	**1,341.23**	**1,341.23**
Accumulated Depreciation		
Balance as at April 1, 2021	442.22	442.22
Depreciation for the year	132.78	132.78
Balance as at March 31, 2022	**575.00**	**575.00**
Depreciation for the year	241.43	241.43
Balance as at March 31, 2023	**816.43**	**816.43**
Net Carrying amount as at March 31, 2022	**424.70**	**424.70**
Net Carrying amount as at March 31, 2023	**524.80**	**524.80**

5. Investment property

A. Reconciliation of carrying amount

	As at March 31, 2023	As at March 31, 2022
Cost or deemed cost		
Balance at the beginning of the year	323.54	323.54
Additions during the year	-	-
Deletions during the year	-	-
Balance at the end of the year	**323.54**	**323.54**
Accumulated depreciation		
Balance at the beginning of the year	35.13	29.38
Depreciation for the year	5.75	5.75
Balance at the end of the year	**40.88**	**35.13**
Carrying amounts	**282.66**	**288.41**

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

	As at March 31, 2023	As at March 31, 2022
For profit from investment property refer note 37		
Rental income	18.00	9.60
Profit from investment properties before depreciation	**18.00**	**9.60**
Depreciation (refer note 43)	5.75	5.75
Income from investment property	**12.25**	**3.85**

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for the year ended March 31, 2023

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

C. Measurement of fair value

	As at March 31, 2023	As at March 31, 2022
Investment property	787.88	770.00
	787.88	**770.00**

D. Estimation of fair values

The Group obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

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

Valuation technique:

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

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	Obesrvable inputs
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m.)

Investment property consists of commercial spaces in Mumbai and Pune. During the year, the Holding Company has assessed that there is no significant change in fair value of investment property and accordingly Holding Company has considered the fair valuation of investment property is in accordance with valuation report for the year 2022-23.

6. Goodwill

Reconciliation of carrying amount

	As at March 31, 2023	As at March 31, 2022
Cost or deemed cost		
Balance at the end of the year	1,008.89	1,008.89
Acquisitions through business combinations	2.54	-
Impairment charge*	(296.00)	-
Total	**715.43**	**1,008.89**

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

6.1 Impairment tests for Goodwill

Goodwill is monitored by management at the level of operating segments as identified in note 58.

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

	As at March 31, 2023	As at March 31, 2022
EdTech	601.62	895.08
MarTech	113.81	113.81
	715.43	**1,008.89**

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

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

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

	As at March 31, 2023	As at March 31, 2022
Sales volume (% annual growth rate)	2.00% - 15.00%	15.00%
Long term growth rate (%)	3.00% - 5.00%	5.00%
Discount rate (%)	14.00%-15.00%	15.00%

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

Assumption Approach used to determining values	
Sales volume :	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Long-term growth rate:	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Discount rates:	Reflect specific risks relating to the relevant segments and the countries in which they operate.

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

** During the current year, the Holding Company recognised the impairment provision of ₹ 296.00 lacs against the Goodwill based on the valuation report as such subsidiary, ICE Gate Educational Institute Private limited is unable to generate cash as business has not reached its pre-COVID levels.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

7. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Computer softwares	Content development	CAT online module	Non compete fees	Wain Connect	IQM	Melting Pot	Online video content	Aspiration. AI	GATEflix	Distribution network	Total
Cost or deemed cost (Gross carrying amount)													
Balance as at April 1, 2021	739.08	576.86	2,815.68	26.98	109.00	22.50	118.40	138.53	43.50	281.83	61.08	28.56	4,962.01
Additions - others	-	441.54	299.63	-	-	-	-	18.06	-	-	26.90	-	786.13
Additions – internally developed (refer note 8)	-	148.34	260.24	-	-	-	-	-	-	276.92	-	-	685.50
Disposals during the year	-	-	(87.09)	-	-	-	-	-	-	-	-	-	(87.09)
Balance as at March 31, 2022	**739.08**	**1,166.74**	**3,288.46**	**26.98**	**109.00**	**22.50**	**118.40**	**156.59**	**43.50**	**558.75**	**87.98**	**28.56**	**6,346.54**
Additions - others	-	519.11	372.38	-	-	-	-	-	-	-	-	-	891.49
Additions – internally developed (refer note 8)	-	217.20	514.55	-	-	-	-	-	-	207.67	-	-	939.41
Foreign currency translation		102.20	-										102.20
Disposals during the year	-	(2.22)	-	-	-	-	-	-	-	-	-	-	(2.22)
Balance as at March 31, 2023	**739.08**	**2,003.03**	**4,175.39**	**26.98**	**109.00**	**22.50**	**118.40**	**156.59**	**43.50**	**766.42**	**87.98**	**28.56**	**8,277.43**
Accumulated amortisation													
Balance as at April 1, 2021	576.97	139.58	1,299.68	26.96	109.00	11.73	38.53	48.99	21.77	52.44	12.21	28.56	2,366.42
Amortisation for the year	31.95	95.74	323.66	0.02	-	1.59	11.84	24.57	8.70	18.17	8.01	-	524.26
Disposals during the year	-	-	(36.12)	-	-	-	-	-	-	-	-	-	(36.12)
Balance as at March 31, 2021	608.92	235.32	1,587.22	26.98	109.00	13.32	50.37	73.56	30.47	70.61	20.22	28.56	2,854.56
Amortisation for the year	29.73	204.47	432.16	-	-	1.59	11.84	23.67	8.70	45.85	8.12	-	766.13
Foreign currency translation		18.63	-										18.63
Disposals during the year	-	(2.22)	-	-	-	-	-	-	-	-	-	-	(2.22)
Balance as at March 31, 2023	**638.65**	**456.20**	**2,019.38**	**26.98**	**109.00**	**14.92**	**62.21**	**97.23**	**39.17**	**116.46**	**28.34**	**28.56**	**3,637.10**
Net carrying amount													
Balance as at March 31, 2022	**130.16**	**931.42**	**1,701.24**	**-**	**-**	**9.18**	**68.03**	**83.03**	**13.03**	**488.13**	**67.76**	**-**	**3,491.98**
Balance as at March 31, 2023	**100.43**	**1,546.83**	**2,156.01**	**-**	**-**	**7.58**	**56.19**	**59.36**	**4.33**	**649.95**	**59.63**	**-**	**4,640.33**

Refer note 9 for intangible assets under development.

Note :

i. The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2023 and March 31, 2022.

ii. The Group does not have acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

iii. The exchange differences are adjusted in intangible assets.

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

8. Details of internally generated intangible assets

Reconciliation of carrying amount	Content	Aspiration. Ai	GATE Flix	Software	Total
Cost or deemed cost (Gross carrying amount)					
Balance as at April 1, 2021	**995.37**	**107.38**	**61.08**	**49.17**	**1,212.99**
Additions during the year	260.24	276.92	26.90	148.34	712.40
Balance as at March 31, 2022	1,255.61	384.30	87.98	197.51	1,925.40
Additions during the year	514.55	207.67	-	217.20	939.41
Balance as at March 31, 2023	**1,770.16**	**591.97**	**87.98**	**414.71**	**2,864.82**
Accumulated amortisation					
Balance as at April 1, 2021	**384.48**	**26.41**	**12.21**	**22.15**	**445.25**
Amortisation for the year	25.06	10.82	8.01	27.84	71.73
Balance as at March 31, 2022	**409.53**	**37.23**	**20.22**	**49.99**	**516.98**
Amortisation for the year	74.13	38.49	8.12	20.66	141.40
Balance as at March 31, 2023	**483.66**	**75.71**	**28.34**	**70.66**	**658.38**
Net carrying amount					
As at March 31, 2022	**846.08**	**347.07**	**67.76**	**147.52**	**1,408.42**
As at March 31, 2023	**1,286.50**	**516.26**	**59.63**	**344.05**	**2,206.43**

9. Intangibles assets under development

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	387.51	359.13
Add: Addition during the year	989.79	873.70
Less: Capitalized during the year	(829.19)	(819.31)
Less: Expensed off during the year	-	(26.01)
Closing Balance	**548.11**	**387.51**

Intangible assets under development ageing schedule*:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Projects in progress	548.11	-	-	-	548.11
	548.11	-	-	-	**548.11**

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

**There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

10 Non-current financial assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)	4,355.39	314.48
Security deposits	254.49	125.25
	4,609.88	**439.73**

Note:

i. Includes deposits of ₹ 373.22 lacs (previous year: ₹ 155.75 lacs) pledged with various authorities.

ii. The Group's exposure to credit and currency risks are disclosed in note 59.

11 Non-current tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Advance tax (net of provision)	1,981.75	1,503.83
	1,981.75	**1,503.83**

12 Deferred tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net) (refer note 62)	1,871.00	1,191.10
	1,871.00	**1,191.10**

13 Other non-current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital advances	16.00	89.40
Prepaid expenses	-	
- prepaid rent	9.50	16.96
- others	-	11.24
Gratuity fund assets	-	1.02
	25.50	**118.62**

14 Inventories

	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost and net realisable value		
Raw materials	42.31	21.31
Finished goods	1,183.57	1,407.43
Less: Provision for slow moving inventory	(10.00)	(11.55)
	1,215.88	**1,417.19**

Note:

i. Includes raw materials lying with third parties March 31, 2023: ₹ 42.31 lacs (March 31, 2022: ₹ 21.31 lacs).

ii. Inventories are pledged as securities for borrowings taken from banks (refer note 25 and 29).

iii. All inventories categories represent text books.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

15 Current investments

	As at March 31, 2023	As at March 31, 2022
Quoted measured at fair value thorugh profit and loss, non-trade		
Investments in mutual funds (refer note below)	-	3,986.50
	-	**3,986.50**
Aggregate amount of quoted investment and market value thereof	**-**	**3,986.50**
Aggregate amount of unquoted investment	**-**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**

Details of Investment in liquid mutual fund units

The balances held in liquid mutual fund as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Unit	Amount	Unit	Amount
ICICI Prudential Liquid fund DP Growth	-	-	3,02,450.94	953.50
HDFC Liquid Fund - Direct Plan - Growth Option	-	-	21,935.48	917.94
UTI Mutual Fund	-	-	17,226.08	600.85
ABSL Liquid Fund - Growth - Direct	-	-	2,83,000.23	971.05
DSP Liquidity Fund - Direct Plan - Growth	-	-	17,849.66	543.16
Total	**-**	**-**	**6,42,462.39**	**3,986.50**

Note:

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

16 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered good	6,963.49	4,994.57
Credit impaired	271.61	307.20
Less: Allowances for doubtful trade receivables	(271.61)	(307.20)
	6,963.49	**4,994.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Trade Receivable Ageing Schedule

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2023							
Undisputed Trade Receivables- Considered good	4,254.93	1,136.08	148.79	418.06	73.69	325.15	6,356.70
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	28.40	28.40
Undisputed Trade Receivables- credit impaired	21.03	2.48	19.21	25.59	12.52	162.37	243.21
Disputed Trade Receivables- Considered good	2.99	0.22	-	-	597.71	5.87	606.79
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	**4,278.94**	**1,138.78**	**168.01**	**443.65**	**683.92**	**521.80**	**7,235.10**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2022							
Undisputed Trade Receivables- Considered good	1,361.56	1,711.81	263.67	368.28	124.28	319.36	4,148.96
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	78.12	10.85	35.73	50.05	132.45	307.20
Disputed Trade Receivables- Considered good	-	17.14	3.27	634.04	54.93	136.23	845.61
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	**1,361.56**	**1,807.07**	**277.79**	**1,038.05**	**229.26**	**588.04**	**5,301.77**

Note:

(i) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 59.

(ii) Trade receivables are non-interest bearing and are normally received in normal operating cycle.

(iii) Trade receivables are pledged as securities for borrowings taken from banks (refer note 25 and 29).

(iv) Refer note 52 for trade receivables from related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

17 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- On current accounts	2,249.37	1,372.98
Cheques/ drafts on hand	-	2.70
Cash on hand	251.47	143.35
	2,500.84	**1,519.03**

Note:

(i) The Group's exposure to liquidity risks are disclosed in note 59.

18 Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Unpaid dividend account- bank balance	2.56	2.56
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note (i) below)	3,863.23	581.79
	3,865.78	**584.35**

Note :

(i) Includes deposits of ₹ 6.43 Lacs (previous year: ₹ 303.71 lacs) pledged with various authorities.

(ii) The Group's exposure to liquidity risks are disclosed in note 59.

19 Loans - Current

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to employees	94.77	49.49
Loans to others*	-	1,251.60
	94.77	**1,301.08**

Note:

(i) The Group's exposure to credit and currency risks are disclosed in note 59.

** During the current financial year, the Holding Company has sold its property situated at Greator NOIDA. The Holding Company has recognised a gain on sale of asset of ₹ 2,396.66 lacs and has written off a loan of ₹ 1,214.60 lacs related to same project which was extended to Career Launcher Education Foundation (CLEF) for development of premises for higher education purposes. The project was later discontinued by the Holding Company. The pertaining transactions form a part of the exceptional items in the Statement of Profit and Loss of the Company (refer note 47).*

20 Other current financial assets

Unsecured, considered good unless stated otherwise

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Contract assets	439.97	837.95
Interest accrued on fixed deposits	208.96	5.33
Receivable on account of sale of business (refer note 47 and 66)	-	400.00
Security deposits	116.76	248.21
Other receivables (refer footnote i)	698.39	584.07
	1,464.08	**2,075.56**

Note:

i. Includes receivables from business partners.

ii. The Group's exposure to credit and currency risks are disclosed in note 59.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

21 Other current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Prepaid expenses	1,691.40	1,888.14
Advances to suppliers	952.18	556.89
Advances to employees	95.22	89.13
Advances to related parties	61.31	61.24
Right to return asset	68.70	79.30
Balance with statutory authorities	476.87	226.56
	3,345.68	**2,901.26**

Note:

(i) Refer note 52 for transactions with related party.

22 Disposal group - Assets held for sale

	As at March 31, 2023	As at March 31, 2022
Disposal group - Assets held for sale (refer note below)	1,323.40	5,091.72
Right of use assets	-	182.79
Lease liability	-	(14.65)
	1,323.40	**5,259.86**

Note :

The assets held for sale consists of following :

(a) During the year, the Group has completed the process of sale of the property held at Greater NOIDA (refer note 47). The sale has been approved by the Board Members and Audit Committee in its meeting held on May 19, 2022. The management has disclosed such Assets as "Disposal Group - Assets held for sale" in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".

In the previous year, the Group has classified lease hold land already classified as Right of use assets amounting to ₹ 168.14 lacs (Net of lease liability) and Building amounting to ₹ 2,103.19 lacs located at Greator NOIDA assets held for sale.

(b) On March 16, 2017, the Group entered into a Business Transfer Agreement with I-Take Care Private Limited (the “Buyer') to sell its Infrastructure Services business (the “Assets”) on the slump sale basis. The proposed sale of business is consistent with the Group's long-term strategy to discontinue its K-12 business. As on date, transaction is cancelled as I-Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale, accordingly, advance received has been refunded. Also, the Management is in parallel discussions with other parties to locate an alternate buyer to give effect to the disposal of the Assets. As the delay is caused by the events and circumstances beyond the Group's control and that the Management remains committed to its plan to sell the Assets and the Group continues to disclose such Assets as "Disposal group-Assets held for sale" in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

23 Share capital

	As at March 31, 2023	As at March 31, 2022
Authorised		
8,00,00,000 (March 31, 2022: 5,45,60,000) equity shares of ₹ 5 each (refer note 70)	4,000.00	2,728.00
Issued, subscribed and paid-up		
5,50,68,312 (March 31, 2022: 2,83,31,356) equity shares of ₹ 5 each, fully paid up	2,753.42	1,416.57
	2,753.42	**1,416.57**

a. Terms and rights attached to equity shares

Voting

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

Dividends

The Holding Company declares and pays dividend 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 Holding Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Holding Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	28,331,356	1,416.57	14,165,678	1,416.57
Addition due to spilit of shares (refer note 68)	-	-	14,165,678	-
Share extinguished on buy back (refer note 69)	(7,97,200)	(39.86)	-	-
Issue of Bonus shares (refer note 70)	27,534,156	1,376.71	-	-
Outstanding at the end of the year	**55,068,312**	**2,753.42**	**28,331,356**	**1,416.57**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Satya Narayanan R	9,954,832	18.08%	49,62,219	17.51%
Mr. Gautum Puri	9,428,520	17.12%	4,714,260	16.64%
Bilakes Consulting Private Limited	5,021,840	9.12%	2,510,920	8.86%
Flowering Tree Investment Management Pte. Ltd. (along with its Persons Acting in Concern i.e. Arjuna Fund Pte. Ltd and Ashoka Pte. Ltd.)	4,430,288	8.05%	2,465,144	8.70%
GPE (India) Limited	3,785,892	6.87%	18,92,946	6.68%
	32,621,372	**59.24%**	**16,545,489**	**58.39%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Name of Promoter						
Mr. Satya Narayanan R	9,954,832	18.08%	100.61%	4,962,219	17.51%	102.06%
Mr. Gautam Puri	9,428,520	17.12%	100.00%	4,714,260	16.64%	100.00%
Mr. R Shivakumar	1,428,724	2.59%	100.00%	714,362	2.52%	100.00%
Mr. R Sreenivasan	1,414,792	2.57%	100.00%	707,396	2.50%	100.00%
Mr. Sujit Bhattacharyya	812,248	1.47%	100.00%	406,124	1.43%	100.00%
Mr. Nikhil Mahajan	131,468	0.24%	100.00%	65,734	0.23%	100.30%
Bilakes Consulting Private Limited	5,021,840	9.12%	100.00%	2,510,920	8.86%	100.00%
	2,81,92,424	**51.19%**		**1,40,81,015**	**49.70%**	

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

i. The Holding Company has issued equity shares Nil (previous year: 1,41,65,678) as fully paid without payment being received in cash during the financial years 2017-18 to 2021-22 (previous year: 2016-17 to 2020-21).

ii. The Holding Company has issued equity shares aggregating Nil (March 31,2022: 45,931) of Rs.10 each fully paid up during the financial years 2017-18 to 2021-22 (previous year: 2016-17 to 2020-21), on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.

iii. 2,75,34,156 (prvious year: Nil) equity shares has been issued by way of bonus shares during the financial years 2017-18 to 2021-22 (previous year: 2016-17 to 2020-21).

f. 7,97,200 equity shares have been bought back by the Holding Company during the period of five years immediately preceding the reporting date.

g. For Details for share reserved for issue under the employee stock option of the Holding Company (refer to note 56).

24 Other equity

	As at March 31, 2023	As at March 31, 2022
24.1 Retained earnings		
Balance at the beginning of the year	(3,032.18)	(4,435.31)
Add: Profit for the year	2,253.39	1,379.06
Add: Other comprehensive income (net of tax)		
Remeasurement of defined benefit plans	3.14	24.07
Less: Buy-back tax paid	(202.03)	-
Less: Opening adjustment in foreign subsidiary#	(35.16)	-
Balance at the end of the year	(1,012.84)	(3,032.18)
24.2 Securities premium		
Balance at the beginning of the year	29,858.85	29,858.85
Less: Utilised for buy-back	(960.01)	-
Less: Issue of bonus share	(1,376.71)	-
Balance at the end of the year	27,522.13	29,858.85

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	As at March 31, 2023	As at March 31, 2022
24.3 Amalgamation Adjustment reserve		
Balance at the beginning/end of the year	(2,264.54)	(2,264.54)
24.4 General reserves		
Balance at the beginning/end of the year	36.95	36.95
24.5 Share option outsatnding account		
Gross employee stock compensation for options granted in earlier years	-	-
Add: Gross compensation for options for the year	76.85	-
Balance at the end of the year	**76.85**	**-**
24.6 Equity component of compound financial instruments		
Balance at the end of the year	**4.85**	**4.85**
24.7 Deemed equity		
Balance at the beginning of the year	60.98	53.06
Add: Addition during the year	17.52	7.92
Balance at the end of the year	**78.50**	**60.98**
24.8 Capital reserves		
Balance at the end of the year	0.20	0.20
Other comprehensive income		
Foreign currency translation reserve		
Balance at the beginning of the year	82.56	27.75
Add: Exchange difference	199.02	54.81
Balance at the end of the year	**281.58**	**82.56**
Total equity attributable to owners	24,723.69	24,747.68
Non-controlling interest reserve		
Balance at the beginning of the year	(0.76)	12.50
Add: Addition during the year	2.03	(13.26)
Balance at the end of the year	**1.27**	**(0.76)**
Total reserves and surplus	**24,724.96**	**24,746.92**

Nature and purpose of reserves

(i) Retained earnings

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

(ii) **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.

(iii) Amalgmation Adjustment Reserve

Amalgamation adjustment deficit account is a reserve on account of adjustments of net asset transferred to amalgamated company, as negative carrying value of net assets transferred, therefore amount presented as amalgamation adjustment deficit account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

(iv) General reserve

The Company appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

(v) Share option outstanding account

The Company has an equity-settled share-based payment plans for certain categories of employees of the Company. Refer to Note 56 for further details on these plans.

(vi) Deemed equity

Deemed equity arising out of financial guarantee received from its Promoters.

(vii) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

(viii) Foreign currency translation reserve

The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

 # In "Ketonte CL Asia Hub Pte. Ltd", wholly owned subsidiary, restatement is carried out by the management due to immaterial error which has resulted in decrease in retained earnings.

25 Non current borrowings

	As at March 31, 2023	As at March 31, 2022
Secured loan		
From banks		
Vehicle loans (refer note i)	96.27	30.64
Term loans (refer note ii)	56.51	445.44
From financial institutions		
Term loans (refer note iii)	-	96.49
Total non-current borrowings	**152.78**	**572.57**
Less: Current maturities of non-current borrowings (included in note 29)	82.44	276.47
Less: Interest accrued but not due on borrowings (included in note 29)	0.82	3.71
Non-current borrowings (as per balance sheet)	**69.52**	**292.39**

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 59.

i. Vehicle loans from bank

Vehicle loans from bank are secured against hypothecation of concerned vehicles. The vehicle loans from bank carry interest rate in the range of 7.90% to 9.18 % per annum (31 March, 2022 : 8.25% to 9.18 % per annum). The weighted average remaining tenure for these loans is 2.92 years (31 March, 2022 : 2.99 years); with a total equal monthly installment of ₹ 3.11 lacs per month (31 March, 2022 : ₹ 1.85 lacs per month).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

ii. Secured Term loans from bank

b) HDFC Bank

The Holding Company had taken a term loan from HDFC Bank under Emergency Credit line Guaranteed Scheme (ECGLS). Year end balance of the term loan is ₹ 56.51 lacs (Previous year: ₹ 443.02 lacs).

Interest rate:

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

Repayment schedule:

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

iii. Secured Term loans from financial institution

During the previous year, the Group Company has completely repaid its term loan taken from Tata Capital. Year end balance of the term loan is ₹ Nil (previous yeaar : ₹ 95.22 lacs).

Interest rate:

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

Repayment schedule:

(i) The loan is repayable in 36 monthly installments after principle moratorium of 12 month. The repayment of last installments was done on April 1, 2022.

Collateral security

a. Lien on fixed deposits amounting ₹ Nil (March 31, 2022: ₹ 75.00 Lacs).

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

26 Non Current lease liabilities

	As at March 31, 2023	As at March 31, 2022
Lease liablities (refer note 50)	336.24	367.06
Less: reclassed to assets held for sale	-	(14.65)
	336.24	**352.41**

27 Non-current provisions

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (refer note 51)		
Gratuity	331.21	290.95
Compensated absences	232.02	205.76
	563.22	**496.71**

28 Other non-current liabilities

	As at March 31, 2023	As at March 31, 2022
Contract liabilities	187.75	197.41
	187.75	**197.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

29 Current borrowings

	As at March 31, 2023	As at March 31, 2022
Secured		
- From banks		
- Cash credit (refer note i below)	851.70	1,106.50
Unsecured		
- from related parties	20.92	0.61
- from others (refer note ii below)	19.57	18.09
Current maturities of non-current term loan from banks	56.51	166.67
Current maturities of non-current term loan from others	-	95.22
Current maturities of non-current vehicle loan	25.93	14.58
Interest accrued but not due on borrowings	0.82	3.27
	975.45	**1,404.94**

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 59.

Notes:

(i) Details of these loans are as follows:

Cash credit represents overdrafts from HDFC Bank Limited and IndusInd Bank Limited which are repayable on demand. Cash credit facility from ICICI Bank Limited was closed in June 2022.

(a) Details of loan taken from HDFC Bank Limited

The Holding Company had entered into a finance facility agreement with limit amounting ₹ 750.00 lacs (March 31, 2022: ₹ 3,000.00 lacs) with HDFC Bank as an overdraft facility.

Interest rate

These loans carry interest at bank's base rate + 3.75% (March 31, 2022: bank's base rate + 3.75%) per annum.

Security

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

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

- Office space No. 1 and 2, Third Floor, FC Road, Shivaji Nagar, Pune

- Unit No. 207, Second Floor, District Centre, Laxmi Nagar, Delhi

The Borrowing are further secured by personal guarantees of the promoter and directors (Satyanarayan R., Gautam Puri and Nikhil Mahajan) of the Holding Company.

(b) Details of loan taken from ICICI Bank Limited

The Group has closed its cash credit facility for LAS account in June'22 with limit amounting ₹ 1,000.00 lacs (March 31, 2022 : ₹1,000.00 lacs) with ICICI Bank Limited.

Interest rate

These facility carry interest at bank's base rate + 0.20% (March 31, 2022: bank's base rate + 0.20%) per annum.

Security

The facility was secured by the Mutual Funds taken by the Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

(c) Details of loan taken from IndusInd Bank Limited

The Holding Company had entered into a finance facility agreement with limit amounting ₹ 1,850.00 lacs (March 31, 2022: ₹ 1,850.00 lacs) with IndusInd Bank as an cash credit facility.

Interest rates

a. The facility availed carries an interest rate of 9% to 10.85% (March 31, 2022 : 11.50%) per annum.

Primary security

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

Collateral security

a. Lien on fixed deposits amounting ₹ 370.00 Lacs (March 31, 2022: ₹ 370.00 Lacs)

b. First and exclusive charge on movable fixed assets of the Holding Company both present and future.

c. The Borrowing are further secured by personal guarantees of the promoter and directors (Gautam Puri and Nikhil Mahajan) of the Holding Company.

(ii) Details of unsecured loans

Loan represents the unsecured loan taken from Phoenix Academy at an interest rate of 8.25 to 9.30 % per annum by one of the Subsidiary ICE Gate Educational Institute Private Limited and from directors at an interest rate of 10.40% per annum by Career Launcher Private Limited. The said loan is repayable on demand.

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

For the year ended 31 March 2023:

Name of bank	Quarter ended	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly statement	Amount of difference	Remarks/reasons (if any)
HDFC Bank Limited and IndusInd Bank Limited	June 30, 2022	Pari-passu charge on current assets	7,630.51	7,554.00	76.51	Variance is on the account of Expected Credit Loss provisions coupled with the differences in the reporting format to the respective banks.
HDFC Bank Limited and IndusInd Bank Limited	September 30, 2022	Pari-passu charge on current assets	9,115.07	9,115.00	0.07	Variance is not material in absolute terms.
HDFC Bank Limited and IndusInd Bank Limited	December 31, 2022	Pari-passu charge on current assets	7,360.49	7,361.00	(0.51)	Variance is not material in absolute terms.
HDFC Bank Limited and IndusInd Bank Limited	March 31, 2023	Pari-passu charge on current assets	7,711.70	7,711.70	-	Not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
Balance as at April 1, 2021	**4,289.68**	**261.24**
Interest expense	-	35.35
Loan repayments (net)/lease repayments (including inerest)	(2,592.32)	(532.45)
Other non cash changes	(0.03)	751.39
Balance as at March 31, 2022	**1,697.33**	**515.53**
Interest expense	-	53.73
Loan taken from related party	20.31	-
Loan repayments (net)/lease repayments (including inerest)	(672.67)	(289.48)
Other non cash changes	-	341.53
Balance as at March 31, 2023	**1,044.97**	**621.31**

(a) **Borrowings**

	As at March 31, 2023	As at March 31, 2022
-Current (refer note 29)	975.45	1,404.94
-Non-Current (refer note 25)	69.52	292.39
	1,044.97	**1,697.33**

(b) **Lease liabilities**

	As at March 31, 2023	As at March 31, 2022
-Current (refer note 30)	285.07	163.12
-Non-Current (refer note 26)	336.24	352.41
	621.31	**515.53**

30 Current lease liabilities

	As at March 31, 2023	As at March 31, 2022
Lease liablities (refer note 50)	285.07	163.12
	285.07	**163.12**

31 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables		
- total outstanding dues to micro and small enterprises (refer note 54)	155.71	66.50
- total outstanding dues of creditors other than micro and small enterprises	3,883.89	2,778.55
	4,039.60	**2,845.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2023						
Total outstanding dues of micro enterprises and small enterprises	155.71	-	-	-	-	155.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,870.92	1,343.10	402.45	215.50	51.92	3,883.89
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**2,026.63**	**1,343.10**	**402.45**	**215.50**	**51.92**	**4,039.60**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2022						
Total outstanding dues of micro enterprises and small enterprises	22.18	44.32	-	-	-	66.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,302.48	1,121.10	179.64	98.36	76.97	2,778.55
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,324.66**	**1,165.42**	**179.64**	**98.36**	**76.97**	**2,845.05**

Note:

i. Refer note 54 for dues to micro and small enterprises.

ii. The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 59.

iii. Other creditors are non interest bearing and are normally settled in normal trade cycle.

32 Other current financial liabilities

	As at March 31, 2023	As at March 31, 2022
Unpaid dividends (refer note ii)	2.56	2.56
Employee related payables	851.81	652.16
Payable to selling shareholders	28.06	28.06
Receipts on behalf of clients	29.61	29.89
	912.04	**712.67**

Note:

i. The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 59.

ii. Unpaid dividend are outstanding from financial year 2018-19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

33 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Contract liabilities	1,890.68	1,563.44
Statutory dues payable	320.62	341.58
Refund liablity created against right to return	85.87	99.12
Others	18.99	65.84
	2,316.16	**2,069.98**

34 Current provisions

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (refer note 51)		
Gratuity	24.86	24.36
Compensated absences	45.31	38.02
	70.16	**62.38**

35 Current tax liabilities

	As at March 31, 2023	As at March 31, 2022
Provision for income-tax (net of advance tax)	49.26	17.51
	49.26	**17.51**

36 Revenue from operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products:		
Text books	3,911.70	2,416.45
Sale of services:		
Education and training programmes	12,531.04	9,759.68
Event management services income	11,535.79	7,813.38
Advertising income	1,126.10	915.93
Other operating revenue		
Scrap sales	26.76	11.61
	29,131.39	**20,917.05**

Disaggregated revenue information as per geographical markets

Particulars	For the year ended March 31, 2023		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	11,972.65	558.39	12,531.04
Sale of text books	3,426.27	485.42	3,911.70
Event management Services income	9,672.66	1,863.13	11,535.79
Advertising income	1,126.10	-	1,126.10
Scrap sales	26.76	-	26.76
	26,224.45	**2,906.94**	**29,131.39**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Particulars	For the year ended March 31, 2022		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	9,066.74	692.95	9,759.69
Sale of text books	2,228.06	188.39	2,416.45
Income from advertisement services	915.93	-	915.93
Event management Services income	6,356.15	1,457.23	7,813.38
Scrap sales	11.61	-	11.61
	18,578.48	**2,338.57**	**20,917.05**

Changes in contract liablity are as follows:-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	1,760.85	1,379.29
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(1,897.96)	(1,097.03)
Increase due to invoicing during the year,excluding amount recognised as revenue during the year	2,262.91	1,579.47
Reclassification of unearned revenue that is not yet collected in cash from trade receivables	(47.35)	(100.88)
Balance at the end of the year	**2,078.43**	**1,760.85**

Note:

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

2. Contract liability is associated with educational and training programmes provided to student and institutional customers. However, there is increased in the contract liablities due to incrased in revenue of the Group.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Within one year	1,890.68	1,563.44
More than one year	187.75	197.41

Changes in contract assets are as follows:-

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	5,832.52	5,426.46
Revenue recognised that was deducted from trade receivable as unearned revenue balance at the beginning of the year	(5,832.52)	(5,426.46)
Increase due to invoicing during the year, Excluding amount recognised as revenue during the year	7,675.07	6,139.73
Credit impaired	(271.61)	(307.20)
Revenue not recognised that was deducted from trade receivable as unearned revenue balance at the end of the year		
Balance at the end of the year	**7,403.46**	**5,832.52**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

II Revenue as an agent

The Group is involved in marketing and sale services. Such activities interalia involves, working at times, as an agent of the customers for certain events or for certain activities in an event. For example the customer at times request for collection of registration fees for the event, which is collected by the Holding Company and paid to the customers. In such cases normally there are, either the related event revenue or normal fees/commission. In such case the revenue disclosed in the financials includes only the amount of the fees/commission in accordance with para 34 to 38 of Ind AS 115. During the financial year 2022-23 the details of the collectable amount on behalf of the customers are detailed as under. Such amount is generally paid as and when collected and balance if any is disclosed under "Receipts on behalf of clients" as other current financial liability.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount collected/collectable on behalf of various customers	-	503.19
Amount of fees/commission/related charges forming part of the revenue for the year	-	13.10

The Group is involved in marketing and sale services. Such activities interalia involves, working at times, as agent of the customers for certain events or for certain activities in an event. For example the customer at times request for payment to various vendors for the services rendered to them, which is paid by the Holding Company to various vendors and collected from customers. In such cases normally there are, either the related event revenue or normal fees/commission. In such case the revenue disclosed in the financials includes only the amount of the fees/commission in accordance with para 34 to 38 of Ind As 115. During the financial year 2022-23 the details of the amount paid/ payable on behalf of the customers are detailed as under. Such amount is generally collected from client as and when paid and balance if any is disclosed under "Trade Receivable" as current financial assets.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount paid/payable on behalf of various customers during the year	48.49	28.02
Amount of fees/commission/related charges forming part of the revenue for the year	3.35	1.42

37 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income from financial assets measured at amortised cost		
- Security deposits	16.81	18.12
- Fixed deposits	296.02	62.13
- Income tax refunds	16.87	146.75
- Others	3.91	-
Income on investments carried at fair value through profit or loss		
-Gain on sale of mutual funds	91.30	-
-Gain on fair value change of current investment	-	133.59
Liabilities no longer required written back	90.35	214.84
Rent income on investment property (refer note 5)	18.00	9.60
Net gain on foreign currency transactions and translation	51.94	22.94
Subsidy received from Goverment	17.81	-
Gain on sale of property, plant and equipment	-	230.31
Finance income on financial guarantees	-	1.85
Gain on modification and termination of leases	-	16.52
Miscellaneous income	37.06	13.64
	640.07	**870.29**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

38 Cost of materials 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)	426.32	201.72
Less: Inventory at the end of the year	(42.31)	(21.31)
Sub-total (A)	**405.33**	**192.85**
Printing cost	347.77	284.59
Sub-total (B)	**347.77**	**284.59**
Total (A+B)	**753.10**	**477.44**

Notes:

(i) Details of purchases are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Paper	426.32	201.72
	426.32	**201.72**

39 Purchases of stock-in-trade

	Year ended March 31, 2023	Year ended March 31, 2022
Text books	35.49	24.11
	35.49	**24.11**

40 Changes in inventories of stock in trade

	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the year		
-Finished goods	1,183.57	1,407.43
-Impact of right to return assets (refer note 21)	68.70	79.30
Total	**1,252.27**	**1,486.73**
Inventories at the beginning of the year		
-Finished goods	1,407.43	1,354.10
-Impact of right to return assets (refer note 21)	79.30	71.99
Total	**1,486.73**	**1,426.09**
Net decrease/(increase) in inventories	**234.47**	**(60.64)**

Note:

Right to return assets indicates the cost component of expected returns recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

41 Employee benefits expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	4,066.22	3,298.73
Contribution to provident and other funds (refer note 51)	186.34	180.74
Expenses related to post-employment defined benefit plans (refer note 51)	87.37	97.30
Expenses related to compensated absences	67.89	32.28
Employee stock compensation expense (refer note 56)	76.85	-
Staff welfare expenses	171.30	111.68
	4,655.97	**3,720.73**

42 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on financial liabilities measured at amortised cost:		
-on vehicle loans	7.56	2.79
-on term loans	45.31	118.78
-on overdrafts	8.81	157.81
Interest expenses on refund of advance	-	3.47
Interest on delayed payment of statutory dues	1.37	1.54
Interest expense on lease liabilities (refer note 50)	53.73	35.35
Finance cost on financial guarantees	-	7.57
Other borrowing costs	43.62	24.94
	160.40	**352.25**

43 Depreciation and amortisation

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	103.22	144.20
Amortisation of intangible assets (refer note 7)	766.13	524.26
Depreciation on investment property (refer note 5)	5.75	5.75
Depreciation on Right-of-use of assets (refer note 4)	241.43	132.78
	1,116.53	**806.99**

44 Service delivery expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Franchisee expenses	6,359.65	4,437.98
Project expenses	8,562.35	5,547.60
Faculty expenses	297.73	206.11
Communication expenses	276.68	217.90
Digital Learning support expenses	190.58	176.13
Sponsorship fees	4.59	35.23
Material printing cost	127.62	213.05
Vocational Business Servicing Costs	-	23.32
	15,819.20	**10,857.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

45 Sales and marketing expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement and marketing expenses	857.29	270.76
Digital marketing cost	1,015.95	926.31
Business promotion	230.30	106.22
	2,103.54	**1,303.29**

46 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Repairs to:		
-Buildings	79.03	22.81
-Others	82.03	62.38
Insurance	46.54	50.17
Rates and taxes	101.89	229.66
Rent (refer note 50)	184.20	227.99
Legal and professional charges (refer note i below)	758.96	642.14
Travelling and conveyance	210.24	79.05
Office expenses	626.28	540.18
Sales incentive	61.75	63.30
Sundry balances written off	18.64	47.08
Equipment hire expenses	95.32	109.93
Loans and Advances written-off	-	0.10
Bad debts written off	465.80	183.19
Provision for expected credit loss	31.71	37.59
Provision for obsolete inventory	10.00	-
Freight and cartage outward	44.89	22.11
Foreign exchange loss (net)	6.91	4.47
Commission to non executive directors	11.98	10.85
Consumption of packing materials	19.06	12.79
Corporate Social Responsibility (refer note 53)	49.73	40.39
Loss on sale of property, plant and equipment	-	0.22
Expenses on transfer of property	-	55.00
Brokerage on transfer of property	-	10.75
Miscellaneous expenses	56.88	93.34
	2,961.84	**2,545.49**

Note:

(i) Payment to auditors (excluding GST)

	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit	41.00	42.25
Other services	13.00	12.80
Out of pocket expenses	1.01	1.05
	55.01	**56.10**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

47 Exceptional Items

	Year ended March 31, 2023	Year ended March 31, 2022
Sale proceeds from properties*	6,836.71	-
Less : written down value	(3,936.45)	-
Less : Expenses incurred on transfer of properties	(442.46)	-
Profit on sale of property (a)	**2,457.80**	**-**
Loans and advances written off (refer note 19)	(1,214.60)	-
Loss on sale of investments (refer note 61 D)	(568.69)	-
Expense on sale of investments	(18.00)	-
Property, plant and equipment discarded	(14.98)	-
Receivables written off (refer note 66)	(361.18)	-
Provision for impairment of investments in subsidiary (refer note 6)	(296.00)	-
	(15.65)	**-**

** During the year, the Company has completed the process of sale of the property held at Greater NOIDA. The sale has been approved by the Board Members and Audit Committee in its meeting held on May 19, 2022. In the previous year, the Company has classified lease hold land amounting to ₹ 168.14 lacs (net of lease liability) and Building amounting to ₹ 2,103.19 lacs located at Greator NOIDA assets held for sale.*

Such property has been sold during the year, the expenses incurred in relation to sale of property, other receivables and impairment in the investments in subsidiary has been set off with profit on sale of property considering the exceptional nature of the items.

48 Earnings per share

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Basic earnings per share**		
	From continuing operations attributable to the equity holders	4.08	2.47
	From discontinuing operations attributable to the equity holders	-	-
(b)	**Diluted earnings per share**		
	From continuing operations attributable to the equity holders	4.08	2.47
	From discontinuing operations attributable to the equity holders	-	-
(c)	**Reconciliations of earnings used in calculating earnings per share**		
	Basic and diluted earnings per share		
	Profit/(loss) attributable to the equity holders of the Company used in calculating basic and diluted earnings per share:		
	From continuing operations	2,254.40	1,379.87
	From discontinuing operations	(1.01)	(0.81)
		No of shares	**No of shares**
(d)	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,52,92,782	5,58,65,512
	Adjustments for calculation of diluted earnings per share:		
	Stock Options Plan	48,702	-
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	5,53,41,484	5,58,65,512

Note:

Basic and diluted earnings per share of previous year has been changed due to issue of bonus shares in current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

49 Contingent liabilities, commitments and litigations

A. Commitments

	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	-	-

B. Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Claims against the Group not acknowledged as debts (refer note a)	1,814.68	2,141.30
	1,814.68	**2,141.30**

Note a: Details of claims against the Group not acknowledged as debts (refer note (i))

		As at March 31, 2023	As at March 31, 2022
Service tax matters	Matters in dispute/under appeal for various years	1,077.89	1,077.89
Income-tax matters	Matters in dispute/under appeal for various years*	671.40	965.96
Other cases	Matters in dispute/under appeal #	65.39	97.45
		1,814.68	**2,141.30**

Remarks:

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

** This does not includes the income tax amounting to ₹ 1,696.20 lacs in respect of AY 2021-22 and AY 2022-23 respectively as such demand is raised based on the contingent liability disclosed in the financials statement which seems mistake apparent from the records and management is in process of rectified the same.*

 # Other cases

i) Triangle Education, then a franchisee of the Holding Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using the brand of CL Educate Limited. The Holding Company has filed a statement of claim before the sole Arbitrator amounting ₹ Nil (March 31, 2022: ₹ 190.00 lacs) against triangle education. Triangle Education also filed a counter claim against the Holding Company amounting ₹ Nil (March 31, 2022: ₹ 32.06 lacs). The Sole arbitrator has passed the final order partially in favour of the Holding Company. Further, the Hon'ble Delhi High Court passed an order thereby restraining the Trainagle Edcuation from using the trade mark LST/Ex-LST in any form, but Traingle Education violated these orders and hence the Holding Company has filed contempt petition against the respondent before Delhi High Court and the matter is fixed for argument on May 29, 2023.

ii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting ₹ 12.31 lacs (March 31, 2022: ₹12.31 lacs including interest of ₹ 3.30 lacs) on behalf of Reivera Fabricators regarding non payment of dues on account of uniforms supplied to Indus World Schools. The Holding Company has preferred an appeal against the same, the date of hearing is awaited.

iii) Bawadia kala shikisha samiti, a lessor has filed a case against the Holding Company in Bhopal for recovery of rent / arrears amounting ₹46.88 lacs (Previous year ₹ 46.88 lacs) for non payment of rent, the Holding Company engaged a local lawyer who will filed necessary application to transfer the case to New Delhi as the rent agreement has arbitration clause, which states that the matter will be decided in New Delhi. The matter is fixed for argument on June 20, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

iv) A student, has filled a case against the Holding Company for refund of fees amounting ₹ 6.20 lacs (March 31, 2022: ₹ 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Holding Company has a tie-up with Brilliant Tutorial which was subsequently called off by the Holding Company. The matter is fixed for final argument on August 9, 2023.

v) Apart from those disclosed above, the Group has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in house legal team, the management believes that no material liability will devolve on the Group in respect of these litigations.

C. Other litigations

i) In the financial year 2009-10, the Holding Company had given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Holding Company had terminated the franchise agreement on account of non-recovery of fees collected by the franchisee from students. At the time of the cancellation of agreement the total amount of receivables from and payable to Ms Monica Oli were AED 1,019,842 (₹ 150.88 lacs) and AED 261,318 (₹ 38.66 lacs) respectively. The Holding Company had preferred arbitration in the matter and the Hon'ble Arbitrator has passed an award amounting AED 2,063,267 (equivalent to ₹ 351.37 lacs) in favour of the Holding Company including damages. The Holding Company had obtained the necessary execution documents from the Delhi High Court and sent these documents through the Indian Embassy for depositing in the Dubai Courts for execution. The matter has been appealed by Ms Monica Oli in both Dubai and Delhi High Court with next date of hearing scheduled on July 26, 2023.

50 Leases

The Group has applied Ind AS 116 with the date of initial application of April 1, 2019. As a result, the Group has changed its accounting policy for lease contracts (Refer note 2(xi)). The adoption of this new standard has resulted in the Group recognising a right-of-use assets and related lease liability in connection with all former operating leases except for those identified as low value or having a lease term of less than 12 months. The Group applied Ind-AS 116, leases using the modified retrospective approach.

A. Group as "Lessee"

The Group has significant leasing agreements in respect of operating leases for its various office premises and godowns. These lease arrangements are for a period between 12 months to 60 months and include both cancellable and non-cancellable leases.

a) Lease liabilities

The movement in lease liabilities are as follows :

	Particulars	As at March 31, 2023	As at March 31, 2022
i	Opening Balance	515.53	261.24
	Addition during the year	341.53	451.67
	Finance cost accrued during the period	53.73	35.35
	Payment of lease liabilities*	(289.48)	(532.45)
	Reclass to Asset held for Sale	-	(14.64)
	Reversal on account of modification/termination of lease	-	314.36
	Closing Balance	**621.31**	**515.53**
	Non-current Lease liabilities (refer note 26)	336.24	352.41
	Current Lease liabilities (refer note 30)	285.07	163.12

** Payment of lease liabilities includes payment of principal of lease liabilities amounting of ₹ 235.75 lacs (Previous Year: ₹ 497.10 lacs) and interest of lease liabilities amounting of ₹ 53.73 lacs (Previous Year: ₹ 35.35 lacs).*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

ii The details of the contractual maturities of lease liabilities are as follows :

Particulars	As on March 31, 2023		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:			
Not later than one year	329.53	44.46	285.07
Later than one year and not later than five years	363.88	27.64	336.24
Total	**693.41**	**72.10**	**621.31**

Particulars	As on March 31, 2023		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:			
Not later than one year	175.88	12.76	163.12
Later than one year and not later than five years	382.22	29.81	352.41
Total	**558.10**	**42.57**	**515.53**

b) For disclosures in respect of Right-of-use assets, refer note 4

c) Short term lease

The company used the following practical expedient when applying Ind AS-116, leases.

- Applied the exemptions not to recognise right-of-use assets and liabilities for lease with less than 12 months of term lease.

- Used hindsight when determining the lease term if the contract contains options to extend or terminate of lease.

	Year ended March 31, 2023	Year ended March 31, 2022
Expenses relating to short term leases (included in other expense)	184.20	227.99

B. Group as a lessor

The Group has given its premises on cancellable operating lease to one of its franchisees.

Rental income recognized in the consolidated statement of profit and loss during the year amounting ₹18.00 lacs (March 31, 2022: ₹ 9.60 lacs).

51 Employee benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and state insurance, which are defined contribution plans. The Group 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
Employers contribution to provident fund	184.91	178.54
Employers contribution to state insurance	1.43	2.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

(ii) Defined Benefit Plan:

Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employement. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The Group contributes to a trust set up by the Group which further contributes to a policy taken from the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

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

	As at March 31, 2023	As at March 31, 2022
Net defined benefit (asset)/liability		
Gratuity (partly funded)	356.07	315.31
Total employee benefit liabilities	**356.07**	**315.31**
Non-current	331.21	290.95
Current	24.86	24.36

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:

Particulars	As at March 31, 2023			As at 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	350.32	(35.01)	315.31	389.61	(23.07)	366.54
Included in profit or loss						
Current service cost	68.81	-	68.81	58.40	-	58.40
Interest cost (income)	22.37	(3.81)	18.56	25.36	(1.74)	23.62
	91.18	**(3.81)**	**87.37**	**83.76**	**(1.74)**	**82.02**
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	(17.30)	-	(17.30)	(9.79)	-	(9.79)
- demographic adjustment	-	-	-	-	-	-
- experience adjustment	12.59	-	12.59	(36.84)	-	(36.84)
Return on plan assets	0.34	0.03	0.37	-	15.18	15.18
	(4.37)	**0.03**	**(4.34)**	**(46.63)**	**15.18**	**(31.45)**
Other						
Not consoidered in last year						
Contributions paid by the employer	-	(58.96)	(58.96)	-	(79.68)	(79.68)
Fund management charges	-	0.45	0.45	-	0.53	0.53
Admin charges	-	(1.85)	(1.85)	-	-	-
Acquisition adjustment Out	22.27	(4.07)	18.20	-	-	-
Benefits paid	(57.04)	56.92	(0.11)	(76.42)	53.78	(22.64)
	(34.76)	**(7.51)**	**(42.27)**	**(76.42)**	**(25.37)**	**(101.79)**
Balance at the end of the year	**402.36**	**(46.29)**	**356.07**	**350.32**	**(35.01)**	**315.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2023	Year ended March 31, 2022
Service cost	68.81	58.40
Net interest cost	18.56	23.62
	87.37	**82.02**

C. Plan assets

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

	Year ended March 31, 2023	Year ended March 31, 2022
Funds Managed by Insurer (investment with insurer)	100.00%	100.00%

D. Actuarial assumptions

a) Economic assumptions

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

	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.36%-7.38%	7.18%-7.22%
Expected rate of future salary increase	6.00%	6.00%

b) Demographic assumptions

		Year ended March 31, 2023	Year ended March 31, 2022
i)	Retirement age (years)	58.00	58.00
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii)	Ages	Withdrawal rate (%)	
		External/Internal	
	Upto 30 years	2.32/1.22-3.00%	2.32/1.22-3.00%
	From 31 to 44 years	1.77/0.90-2.00%	1.77/0.90-2.00%
	Above 44 years	0.14/0.06-1.00%	0.14/0.06-1.00%

E. Sensitivity analysis

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(22.36)	24.46	(22.23)	24.36
Expected rate of future salary increase (0.5% movement)	21.82	(20.54)	22.82	(20.90)

Description of risk exposures:

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

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

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

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

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

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

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

Duration of defined benefit obligation	As at March 31, 2023	As at March 31, 2022
Less than 1 year	25.80	24.35
Between 1-2 years	39.94	5.63
Between 2-5 years	17.91	48.86
Over 5 years	318.71	271.48
Total	**402.36**	**350.32**

Expected contributions to post-employment benefit plans for the following year is ₹ 113.74 lacs. (March 31, 2022: ₹ 104.12 lacs).

(iii) Other long-term employee benefits:

The Group 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.

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 Group'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)	277.33	243.78
Total employee benefit liabilities	**277.33**	**243.78**
Non-current	232.02	205.76
Current	45.31	38.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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	243.78	233.09
Included in profit or loss		
Current service cost	38.13	35.82
Interest cost (income)	18.26	17.47
	56.39	**53.29**
Included in OCI		
Remeasurements loss (gain)		
– Actuarial loss (gain) arising from:		
- financial assumptions	(0.04)	(0.19)
- Experience Adjustment	11.54	(20.82)
Return on plan assets	-	-
	11.50	**(21.01)**
Other		
Contributions paid by the employer		
Acquisition adjustment	(4.10)	7.63
Benefits paid	(30.24)	(29.22)
	(34.34)	**(21.59)**
Net defined benefit liability at the end of the year	**277.33**	**243.78**

Expenses recognised in the statement of profit and loss

	As at March 31, 2023	As at March 31, 2022
Service cost	38.13	35.82
Net interest cost	18.26	17.47
Actuarial (Gain)/Loss on obligation	11.50	(21.01)
	67.89	**32.28**

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 aaumptions are as follows which have been selected by the Group.

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.36-7.38%	7.18-7.22%
Expected rate of future salary increase	6.00%	6-8%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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)	
iii)	Ages	Withdrawal rate (%)	Withdrawal rate (%)
	Upto 30 years	00-3%	00-3%
	From 31 to 44 years	2-2.33%	2-2.33%
	Above 44 years	0-1%	0-1%

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 is ₹ 71.55 lacs (March 31, 2022 : ₹ 56.23 lacs).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 18.72 years (March 31, 2022: 18.41 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.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(9.54)	10.25	(9.74)	10.50
Expected rate of future salary increase (0.5% movement)	10.34	(9.69)	10.55	(9.87)

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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	45.96	38.03
Between 1-2 years	50.48	4.61
Between 2-5 years	13.11	47.47
Over 5 years	167.77	153.67
Total	**277.32**	**243.78**

52 Related parties

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

A. Name and description of relationship of the related party

i.	**Associate company**	Three Sixty One Degree Minds Consulting Private Ltd
ii.	**Employees' benefit trusts, where control exists**	Career Launcher Employee Group Gratuity Trust
iii.	**Names of other related parties with whom transactions have taken place during the year :**	
	Key managerial personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director)
		Mr. Gautam Puri (Vice Chairman and Managing Director)
		Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business)
		Ms. Madhumita Ganguli (Non-Executive Independent Director)
		Mr. Girish Shivani (Non-Executive Independent Director)
		Mr. Sanjay Tapriya (Non-Executive Independent Director)
		Mr. Piyush Sharma (Non-Executive Independent Director)
		Mr. Imran Jafar (Non-Executive Non-Independent Director)
		Mr. Arjun Wadhwa (Chief Financial Officer)
		Mrs. Rachna Sharma (Company Secretary and Compliance Officer)
	Enterprises in which KMP and their relatives are able to exercise significant influence	Bilakes Consulting Private Limited, India
		Career Launcher Foundaion
	Relatives of KMP	Mr. R Sreenivasan
		Mr. Shiva Kumar Ramachandran

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

B.	Transactions during the year :	Year ended March 31, 2023	Year ended March 31, 2022
a	**Enterprises in which KMP and their relatives are able to exercise significant influence**		
i	**Reimbursement of expense from related parties**		
	- Bilakes Consulting Private Limited	-	0.18
ii	**Amount paid towards CSR expenses**		
	- Career Launcher Foundation	49.73	40.00
iii	**Receipt on behalf of other**		
	- Career Launcher Foundation	2.84	4.73
b	**Key management personnel (KMP) and their relatives**		
i	Short term employee benefits:		
	- Mr. Gautam Puri	155.69	84.60
	- Mr. Satya Narayanan R.	155.69	84.60
	- Mr. Nikhil Mahajan	142.61	79.17
	- Mr. R Sreenivasan	45.80	24.96
	- Mr. Shiva Kumar Ramachandran	69.28	24.96
	- Mr. Arjun Wadhwa	59.24	55.83
	- Mrs. Rachna Sharma	31.49	28.52
ii	**Employee stock compensation expense**		
	- Mr. Nikhil Mahajan	0.76	-
iii	**Post employment benefits:**		
	- Mr. Gautam Puri	1.06	1.12
	- Mr. Satya Narayanan R	0.73	0.48
	- Mr. Nikhil Mahajan	0.66	0.40
iv	**Other long term benefits**		
	- Mr. Gautam Puri	6.54	-
	- Mr. Satya Narayanan R	7.05	-
	- Mr. Nikhil Mahajan	5.24	-
v	**Interest Expenses**		
	- Mr. Gautam Puri	0.23	-
	- Mr. Satya Narayanan R.	0.23	-
vi	**Loan/ advance taken**		
	- Mr. Gautam Puri	10.00	-
	- Mr. Satya Narayanan R.	10.00	-
vii	**Commission to non-executive Directors**		
	- Mrs. Madhumita Ganguli	2.00	3.12
	- Mr. Girish Shivani	2.90	4.32
	- Mr. Sanjay Tapariya	2.50	3.52
	- Mr. Piyush Sharma	0.80	2.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

C.	Related party balances as at the year end:	As at March 31, 2023	As at March 31, 2022
a	**Enterprises in which KMP and their relatives are able to exercise significant influence**		
i	**Capital advance**		
	- Bilakes Consulting Private Limited	16.00	16.00
ii	**Other receivables**		
	- Career Launcher Foundation	18.41	15.57
iii	**Other advances**		
	- Bilakes Consulting Private Limited	61.31	61.24
b	**Key management personnel (KMP)**		
i	Short term employee benefits payable:		
	- Mr. Gautam Puri	61.93	43.06
	- Mr. Satya Narayanan R	63.33	42.24
	- Mr. Nikhil Mahajan	59.07	39.87
ii	**Post employment benefits payable:**		
	- Mr. Gautam Puri	20.00	18.94
	- Mr. Satya Narayanan R	13.99	13.26
	- Mr. Nikhil Mahajan	13.15	12.49
iii	**Other long term benefits payable:**		
	- Mr. Gautam Puri	41.25	34.71
	- Mr. Satya Narayanan R	39.79	32.74
	- Mr. Nikhil Mahajan	41.00	35.75
iv	**Current loans taken**		
	- Mr. Gautam Puri	10.00	-
	- Mr. Satya Narayanan R	10.00	-

Note:

i) Apart from above, Directors of the Holding Company i.e Mr. Satya Narayan R, Mr. Gautam Puri and Mr. Nikhil Mahajan have given personal guarantees against loan and overdraft facilities, the balance amount of loans guaranteed are ₹851.70 lacs (March 31, 2022: ₹ 523.35 lacs)

ii) During the previous year, the Group had incorporated a Section 8 company Career Launcher Foundation which has not been considered for consolidation purposes in accordance with applicable Ind AS.

iii) During the year, post detailed assessment done by the Holding Company, a charitable trust by the name of Career Launcher Education Foundation ("CLEF") has ceased to a Related Party from 01-April 2021 post resignation of one of its trustees who was earlier an employee of CL Educate Limited (" Holding Company"). Post the resignation of the above-mentioned employee, Holding Company no longer has any influence on the trust since 2 out of its total 3 trustees are not associated with the Holding Company. In addition to this, the Holding Company also doesn't have any control over appointment of current/future trustees. During the year the Holding Company carried out the following transactions with the trust:

A) Repayment of certain previous loan given & interest thereof: ₹ 48.25 lacs

B) Loan written-off: ₹ 1,214.60 lacs (Refer Note 19)

C) Purchase of Intangible Assets: ₹ 80.00 lacs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Terms and conditions of transactions with the related parties

Unless otherwise stated, the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.

53 Corporate Social Responsibility

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

Particulars		March 31, 2023	March 31, 2022
A.	Gross amount required to be spent by the company during the year.	-	-
B.	Amount spent during the year on:		
	- Construction/acquisition of any asset	-	-
	- On purposes other than (i) above	49.73	40.39
C.	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
D.	The total of previous years' shortfall amounts;	-	-
E.	The reason for above shortfalls by way of a note;	-	-
F.	The nature of CSR activities undertaken by the Company.	-	-
G.	The Company has excess amount of ₹ Nil (March 31, 2022: ₹ 78.08 lacs) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.	-	-
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.		49.73	40.00

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

Particulars	As at March 31, 2023	As at 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 any supplier	155.71	66.50
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.	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

Vocational trade receivables	Total Amount	Amount o/s. for more than 3 years (out of total amount)	Expected Credit Loss (ECL) Provision on outstanding amount	Amount of write off
As at March 31, 2023	215.14	215.14	-	142.45
As at March 31, 2022	357.59	357.59	27.89	-

56 Share based payments

Description of share-based payment arrangements

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

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

As on March 31, 2022, 3,35,050 number of options (1,67,525 number of options before the Sub-Division of each Equity Share of ₹ 10/- into 2 Equity Shares of ₹ 5/- each, w.e.f. October 1, 2021) remained to be granted under the Plan (March 31, 2021: 167,525 number of options of ₹ 10 each).

The Board of Directors of the Holding Company and shareholders at their respective meetings held on May 19, 2022, and September 15, 2022, have approved an increase in the ESOP Pool under the existing Plan by an additional 5,00,000 options [convertible into 5,00,000 (Five Lacs) equity shares of face value of ₹5/- each, fully paid-up].

Further pursuant to a Bonus Issue of Equity Shares of the Holding Company in the ratio of 1:1, via approval of the shareholders of the Holding Company by way of Postal Ballot dated December 04, 2022, the outstanding number of options under the Plan doubled from 8,350,50 to 16,70,100.

As on March 31, 2023, 16,70,100 number of options (March 31, 2022: 3,35,050 number of options) were outstanding under the Plan.

Pursuant to the resolutions passed by the NRC Committee and the Board of Directors of the Subsidiary Company, at their respective meetings held on February 13, 2021, had approved the ESOP Plan of Kestone CL Asia Hub Pte. Ltd. (‘Kestone Singapore'), a step down 100% subsidiary of the Group Comapany, under which, options could be granted to advisors, directors, employees (full time or otherwise), consultants or independent contractors of Subsidiary Company and/or its Holding/Subsidiary Companies.

Note: Under the Plan, the options that are forfeited, lapsed or terminated, are pooled back and can be granted again. It is hereby confirmed that at no point of time did the total number of options granted under the Plan exceeded 16,70,100.

During the year, the Holding Compnay has granted 1,29,828 options (Previous year: Nil). The Nomination and Remuneration Committee as well as Board of Directors approved the allocation of Options under the Plan to identified employees of the Holding Company and its Subsidiaries, and approved the Terms of Grant, Vesting and Exercise of the Options at their respective Meetings held on February 02, 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in year)
Holding Company			
March 31, 2023	1,04,546	3 years' service from the grant date	3
March 31, 2022	NIL	3 years' service from the grant date	NA
Subsidiary Company			
March 31, 2023	17,60,000	Unconditional	2
March 31, 2022	NIL		-

b. Reconciliation of outstanding share options:

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

ESOP to person other than directors of the Holding Company

	Year ended March 31, 2023		Year ended March 31, 2022	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	14.57	1,29,828	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year*	14.57	25,282	-	-
Outstanding at the end of the year	**14.57**	**1,04,546**	**-**	**-**
Vested during the year	-	-		
Exercisable during the year	-	-		

ESOP to person of the Subsidiary Company

	Year ended March 31, 2023		Year ended March 31, 2022	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	0.85	19,42,500	-	-
Exercised during the year	0.85	85,000	-	-
Forfeited during the year	0.85	97,500	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	**0.85**	**17,60,000**	**-**	**-**
Vested during the year	0.85	19,42,500	-	-
Exercisable during the year	0.85	18,45,000	-	-

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for the year ended March 31, 2023

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

c. Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Group.

Particulars	As at March 31, 2023	As at March 31, 2022
Holding Company		
Dividend yield	-	-
Expected volatility (%)*	56.64%	-
Risk-free interest rate (%)	6.60%	-
Weighted average share price (in ₹)	62.28	-
Exercise price (in ₹)	14.00	-
Carrying amount of liability-included in employee benefit obligations	35.00	-
Subsidiary Company		
Dividend yield	-	-
Expected volatility (%)*	50.00%	-
Risk-free interest rate (%)	2.47%-2.61%	-
Weighted average share price (in ₹)	4.24	-
Exercise price (in ₹)	0.85	-
Carrying amount of liability-included in employee benefit obligations	41.85	

** The expected volatility is determined on the historical closing share prices of the Holding and Subsidiary Company for a period of the past year from the grant date.*

d. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense was ₹ 76.85 lacs (Previous year : ₹ Nil).

57 Disposal group - Assets held for sale

Particulars	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment (refer note A and B below)	1,323.40	5,259.86
Total Assets	**1,323.40**	**5,259.86**

Notes:

A On March 16, 2017, the Group entered into a Business Transfer Agreement with I-Take Care Private Limited (the "Buyer') to sell its Infrastructure Services business (the "Assets") on the slump sale basis. The proposed sale of business is consistent with the Group's long-term strategy to discontinue its K-12 business. As on date, transaction is cancelled as I-Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale, accordingly, advance received has been refunded. Also, the Management is in parallel discussions with other parties to locate an alternate buyer to give effect to the disposal of the Assets. As the delay is caused by the events and circumstances beyond the Group's control and that the Management remains committed to its plan to sell the Assets and the Group continues to disclose such Assets as "Disposal group-Assets held for sale" in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

The following statement shows the revenue and expenses of the business subject to slump sale:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	-	-
Other income	-	-
Finance cost	-	-
Other expenses	1.01	0.81
(Loss)/profit from discontinued operations before tax	**(1.01)**	**(0.81)**
Income-tax expenses	-	-
(Loss)/profit from discontinued operations after tax	**(1.01)**	**(0.81)**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment (Land and building at Raipur (Previous year: Indore and Raipur)	1,323.40	2,988.53
Total assets	**1,323.40**	**2,988.53**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Operating activities	-	-
Investing activities	-	-
Financing activities	-	-

B During the previous year, the Group has classified Land and Building amounting to ₹ 2,271.33 Lacs located at Greater NOIDA, as assets held for sale in accordance with Ind AS 105 "Non-Current assets held for Sale and Discontinued Operations". The carrying value of asset held for sale as on the date of agreement does not exceed the fair value less cost to sale and hence no impairment loss was recognised in the consolidated statement of profit and loss.

Particulars	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment	-	2,271.33
Total Assets	-	2,271.33

58 Operating segments

A. Basis for Segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The Chief Operating Decision Maker ("CODM") identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Previously the Group represented the revenue and results of segments as under:

(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 financial results. Accordingly, the reportable segments represent:

Reportable segments

EdTech: The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content and platform services.

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.

Others: The discontinued K-12 business and scaled down Vocational training business.

B. Information about reportable segments

Segment assets, Segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. 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, if any, is determined on an arm's length basis.

	Reportable segment			
Year ended March 31, 2023	**EdTech**	**MarTech**	**Others***	**Total**
Segment revenue	17,595.60	11,535.79	-	29,131.39
Revenue from external customers	17,595.60	11,535.79	-	29,131.39
Segment results	2,752.84	696.31	(134.62)	3,314.53
Segment assets (refer note 58 C(iii))	12,017.66	7,458.35	17,806.84	37,282.85
Segment liabilities (refer note 58 C(iv))	3,477.20	4,646.11	1,681.16	9,804.47

	Reportable segment			
Year ended March 31, 2022	**EdTech**	**MarTech**	**Others***	**Total**
Segment revenue	13,103.67	7,813.38	-	20,917.05
Revenue from external customers	13,103.67	7,813.38	-	20,917.05
Segment results	2,264.21	511.35	(112.14)	2,663.42
Segment assets (refer note 58 C(iii))	11,026.28	4,555.64	19,196.14	34,778.06
Segment liabilities (refer note 58 C(iv))	3,773.56	2,318.76	2,522.25	8,614.57

** Includes unallocated also*

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

C. Reconciliations of information on reportable segments

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i.	**Revenues**		
	EdTech	17,595.60	13,103.67
	MarTech	11,535.79	7,813.38
	Others*	-	-
	Total revenues	**29,131.39**	**20,917.05**
ii.	**Profit before tax**		
	Total Profit before tax for reportable segments	3,314.53	2,663.42
	Other income	640.07	870.29
	Unallocated expenses:		
	- Finance cost	160.40	352.25
	- Other expenses	1,863.25	1,420.95
	Profit/(loss) before share of loss of equity accounted investees, exceptional items and tax	**1,930.95**	**1,760.36**
	Less: Exceptional items (refer note 47)	15.65	-
	Loss of associates accounted for using equity method	**1,915.30**	**1,760.36**
	Share of net loss of associates accounted for using the equity method	(40.16)	(37.59)
	Profit/(loss) before tax	**1,875.13**	**1,722.77**
	Tax expense	(379.27)	342.90
	Profit/(loss) after tax	**2,254.40**	**1,379.87**
	Discontinued Operations		
	(Loss)/profit from discontinued operation before tax	(1.01)	(0.81)
	Tax expense	-	-
	(Loss)/profit from discontinued operation	(1.01)	(0.81)
	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	Exchange difference on translation of foreign operation	199.02	54.80
	Income tax relating to above	-	-
	Remeasurement of defined benefit plans	4.34	32.60
	Income tax relating to above	(1.19)	(8.53)
	Total other comprehensive income	**202.16**	**78.88**
	Total comprehensive income for the year	**2,455.55**	**1,457.94**

	Particulars	As at March 31, 2023	As at March 31, 2022
iii.	**Assets**		
	EdTech	12,017.66	11,026.28
	MarTech	7,458.35	4,555.64
	Others*	320.56	469.63
	Unallocated amounts	17,486.28	18,726.51
	Total assets	**37,282.85**	**34,778.06**
iv.	**Liabilities**		
	EdTech	3,477.20	3,773.56
	MarTech	4,646.11	2,318.76
	Others*	55.74	127.44
	Unallocated amounts	1,625.42	2,394.81
	Total liabilities	**9,804.47**	**8,614.57**

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for the year ended March 31, 2023

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

D. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the Group's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

a) Revenues from different geographies

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Within India	26,224.45	18,578.48
Outside India	2,906.94	2,338.57
	29,131.39	**20,917.05**

b) Non-current asset*

Particulars	As at March 31, 2023	As at March 31, 2022
Within India	14,923.97	10,338.24
Outside India	1,584.96	400.42
	16,508.93	**10,738.66**

59. 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 liabilties, including their levels in the fair value hierarchy.

As at March 31, 2023

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	60.00	60.00	-	-	-
Non-current bank balances (Deposits)	-	-	4,355.39	4,355.39	-	-	-
Other financial assets	-	-	254.49	254.49	-	-	-
Current							
Trade receivables	-	-	6,963.49	6,963.49	-	-	-
Cash and cash equivalents	-	-	2,500.84	2,500.84	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,865.78	3,865.78	-	-	-
Loans	-	-	94.77	94.77	-	-	-
Other financial assets	-	-	1,464.08	1,464.08	-	-	-
Total	**-**	**-**	**19,558.84**	**19,558.84**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Borrowings	-	-	69.52	69.52	-	-	-
Lease liability	-	-	336.24	336.24	-	-	-
Current							
Borrowings	-	-	975.45	975.45	-	-	-
Lease liability	-	-	285.07	285.07	-	-	-
Trade payables	-	-	4,039.60	4,039.60	-	-	-
Other financial liabilities	-	-	912.04	912.04	-	-	-
Total	**-**	**-**	**6,617.92**	**6,617.92**	**-**	**-**	**-**

As at March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	628.73	628.73	-	-	-
Non-current bank balances (Deposits)	-	-	314.48	314.48	-	-	-
Other financial assets	-	-	125.25	125.25	-	-	-
Current							
Investments	3,986.50	-	-	3,986.50	-	3,986.50	-
Trade receivables	-	-	4,994.57	4,994.57	-	-	-
Cash and cash equivalents	-	-	1,519.03	1,519.03	-	-	-
Bank balances other than cash and cash equivalents	-	-	584.35	584.35	-	-	-
Loans	-	-	1,301.08	1,301.08	-	-	-
Other financial assets	-	-	2,075.56	2,075.56	-	-	-
Total	**3,986.50**	**-**	**11,543.05**	**15,529.55**	**-**	**3,986.50**	**-**
Financial liabilities							
Non-current							
Borrowings	-	-	292.39	292.39	-	-	-
Lease liability	-	-	352.41	352.41	-	-	-
Current							
Borrowings	-	-	1,404.94	1,404.94	-	-	-
Lease liability	-	-	163.12	163.12	-	-	-
Trade payables	-	-	2,845.05	2,845.05	-	-	-
Other financial liabilities	-	-	712.67	712.67	-	-	-
Total	**-**	**-**	**5,770.58**	**5,770.58**	**-**	**-**	**-**

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

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

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2023 and March 31, 2022.

Valuation technique used to determine fair value

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

b Financial risk management

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

- Credit risk
- Liquidity risk
- Currency rate risk
- Interest rate risk

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group'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 group.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

(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	6,963.49	4,994.57
Cash and cash equivalents	2,500.84	1,519.03
Balances other than cash and cash equivalents	3,865.78	584.35
Loans	94.77	1,301.08
Other financial assets	1,464.08	2,075.56

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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The Group's credit risk is primarily to the amount due from customers. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

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

ii. Credit risk on cash and cash equivalents is limited as the Group invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies. The cash and cash equivalents are held with bank and financial institution, counterparties which are rated AA to AAA from renowned 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 Group does monitor the economic enviorment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group 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 Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.

The gross carrying amount of trade receivables is ₹ 7235.10 lacs (March 31, 2022: ₹ 5,301.77 lacs). Trade receivables are generally realised within the credit period.

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

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

Particulars	Gross carrying amount	
	As at March 31, 2023	As at March 31, 2022
Not Due	4,278.94	1,361.56
0-3 months past due	677.07	1,160.30
3-6 months past due	461.71	646.77
6 months to 1 years	168.01	277.79
1-2 years	443.65	1,038.05
2-3 years	683.92	229.26
More than 3 years	521.80	588.04
Total	**7,235.10**	**5,301.77**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	307.20	269.61
Impairment loss recognised	31.71	37.59
Utilisation/reversal of opening ECL	(67.30)	-
Balance at the end	**271.61**	**307.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 group's reputation.

The Group believes that its liquidity position, including total cash (including bank deposits under lien and the anticipated future internally generated funds from operations) will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group'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 Group'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 Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

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

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
-From banks					
a) Vehicle loans	95.45	95.45	25.93	69.52	-
b) term loans	56.51	56.51	56.51	-	-
Current borrowings					
Secured					
-Cash credit from banks	851.70	851.70	851.70	-	-
-Interest accrued but not due on borrowings	0.82	0.82	0.82	-	-
Unsecured					
-From others	19.57	19.57	19.57	-	-
- from related parties	20.92	20.92	20.92	-	-
Trade payables	4,039.60	4,039.60	3,369.73	669.87	-
Lease liability (current and non current)	621.31	621.31	285.07	336.24	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	851.81	851.81	851.81	-	-
Receipt on behalf of clients	29.61	29.61	29.61	-	-
Total	**6,617.92**	**6,617.92**	**5,542.29**	**1,075.63**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

As at March 31, 2022		Carrying amount	Contractual cash flows			
			Total	Less than one year	Between one year and five years	More than 5 years
Borrowings						
Secured						
-From banks						
a)	Vehicle loans	26.93	26.93	14.58	12.35	-
b)	Term loans	445.44	445.44	166.67	278.77	-
	-From others/financial institution					
a)	Term loan	96.49	96.49	95.22	1.27	-
Current borrowings						
Secured						
-Cash credit from banks		1,106.50	1,106.50	1,106.50	-	-
-Interest accrued but not due on borrowings		3.27	3.27	3.27	-	-
Unsecured						
-from others		18.09	18.09	18.09	-	-
- from related parties		0.61	0.61	0.61	-	
Trade payables		2,845.05	2,845.05	2,490.08	354.97	-
Lease Liability (current & non current)		515.53	515.53	163.12	352.41	-
Other financial liabilities						
Unpaid dividend		2.56	2.56	2.56	-	-
Payable for selling shareholders		28.06	28.06	28.06	-	-
Employee related payables		652.16	652.16	652.16	-	-
Receipt on behalf of clients		29.89	29.89	29.89	-	-
Total		**5,770.58**	**5,770.57**	**4,770.80**	**999.77**	**-**

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.

Currency risk

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2023 and March 31, 2022 are as below:

Particulars	As at March 31, 2023					
	AED	Amount in ₹	AUD	Amount in ₹	USD	Amount in ₹
Financial assets						
Trade receivables	43.39	971.09	-	-	1.58	129.71
Other financial asset	1.17	26.28	-	-	-	-
Other bank balances	-	-	-	-	-	-
	44.57	**997.37**	**-**	**-**	**1.58**	**129.71**
Financial liabilities						
Trade payables and other Liabilities	2.21	49.45	-	-	0.64	52.10
	2.21	**49.45**	**-**	**-**	**0.64**	**52.10**
Net exposure in respect of recognised assets and liabilities	**42.35**	**947.92**	**-**	**-**	**0.94**	**77.61**

Particulars	As at March 31, 2022					
	AED	Amount in ₹	AUD	Amount in ₹	USD	Amount in ₹
Financial assets						
Trade receivables	37.07	761.18	-	-	0.32	23.97
Other financial asset	2.01	41.56	-	-	-	-
Other bank balances	-	-	-	-	-	-
	39.08	**802.74**	**-**	**-**	**0.32**	**23.97**
Financial liabilities						
Trade payables and other Liabilities	5.73	118.43	-	-	0.25	19.09
	5.73	**118.43**	**-**	**-**	**0.25**	**19.09**
Net exposure in respect of recognised assets and liabilities	**33.35**	**684.31**	**-**	**-**	**0.07**	**4.88**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2023 and March 31, 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss (in ₹ Lacs)		Equity, net of tax (in ₹ Lacs)	
Strengthening	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2023				
AED	9.48	(9.48)	6.89	(6.89)
AUD	-	-	-	-
USD	0.78	(0.78)	0.56	(0.56)
Total	**10.26**	**(10.26)**	**7.47**	**(7.47)**
For the year ended March 31, 2022				
AED	6.84	(6.84)	4.98	(4.98)
AUD	-	-	-	-
USD	0.05	(0.05)	0.04	(0.04)
Total	**6.89**	**(6.89)**	**5.02**	**(5.02)**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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 Group's main interest rate risk arises from long-term and short term borrowings with variable interest rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

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

Variable-rate instruments	As at March 31, 2023	As at March 31, 2022
Term loans from banks and others	56.51	541.93
Vehicle loans	96.27	30.64
Cash credit from banks	851.70	1,106.50
Total	**1,004.48**	**1,679.07**

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 remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on loans from banks				
For the year ended March 31, 2023	2.61	(2.61)	1.88	(1.88)
For the year ended March 31, 2022	10.65	(10.65)	7.69	(7.69)
Interest on loans from others				
For the year ended March 31, 2023	-	-	-	-
For the year ended March 31, 2022	20.29	(20.29)	14.65	(14.65)

60 Capital Management

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

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group 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 Group may return capital to shareholders, raise new debt or issue new shares.

The Group 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 (refer note 25 and 29)	1,044.97	1,697.33
Less : Cash and cash equivalent	2,500.84	1,519.03
Adjusted net debt (A)	(1,455.88)	178.31
Total equity (B)	27,478.38	26,163.49
Adjusted net debt to adjusted equity ratio (A/B)	-5.30%	0.68%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

61 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Career Launcher Infrastructure Private Limited	India	100.00%	100.00%	-	-
Kestone Asia Hub Pte Limited	Singapore	99.94%	100.00%	0.06%	-
Career Launcher Private Limited	India	99.00%	100.00%	1.00%	-
ICE Gate Educational Institute Private Limited	India	69.50%	69.50%	30.50%	30.50%
Kestone CL US Limited	USA	100.00%	100.00%	-	-
CL Educate (Africa) Limited	Mauritius	90.00%	90.00%	10.00%	10.00%
PT. Kestone CLE Indonesia (w.e.f January 4, 2023)	Indonesia	100.00%	-	-	-

Principal activities of group companies

Career Launcher Infrastructure Private Limited

Career Launcher Infrastucture Private Limited is engaged in the business of publishing study material and text books and other academic material.

Kestone Asia Hub Pte Limited

Kestone Asia Hub Pte Limited provides integrated business, marketing and sales services to corporate customers (including event management), marketing support (including digital marketing support in the form of online marketing initiatives, to support offline marketing campaigns), customer engagement (including audience generation, lead generation, loyalty and reward programs and contest management), managed manpower and training services.

Career Launcher Private Limited

Career Launcher Private Limited was incorporated on March 15, 2021 under the Companies Act, 2013 as a wholly owned subsidiary with the objective of becoming the digital arm of the Career Launcher brand.

ICE Gate Educational Institute Private Limited

This mainly includes test prep coaching examinations like Graduate Aptitude Test in Engineering/Indian Engineering Services.

Kestone CL US Limited

Ketonte CL Asia Hub Pte. Ltd had incorporated a wholly owned subsidiary in USA on March 22, 2018 in the name of Kestone CL US Limited with an objective to provide Integrated sales and marketing services to the corporate and institutions in USA.

CL Educate (Africa) Limited

CL Educate (Africa) Limited is the subsidiary of Kestone CL US Limited with an objective to provide Integrated sales and marketing services to the corporate and institutions in Mauritius.

PT. Kestone CLE Indonesia

PT. Kestone CLE Indonesia is the subsidiary of Kestone CL US Limited, is engaged mainly in experiential marketing and event management solutions, digital & marketing commission services, Customized Engagement Programs (CEPs) and Strategic Business Solutions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

(b) Associate Companies

Set out below are the associates of the Group as at March 31, 2023 which, in the opinion of the directors, are material to the Group.

Name of entity	Place of business	% of ownership interest		Accounting method	Carrying amount	
		As at March 31, 2023	As at March 31, 2022"		As at March 31, 2023	As at March 31, 2022
Threesixtyone Degree Minds Consulting Private Limited	Chennai, India	11.71% of equity shares	11.71% of equity shares	Equity	707.42	747.59
Total equity accounted investments					707.42	747.59

Principal activities of associate entity

Threesixtyone Degree Minds Consulting Private Limited, the Company provides learning and education solutions for corporations, colleges and universities, academic service providers, and government bodies in India and internationally. The Company offers graduation/diploma programs, as well as leadership programs to corporate managers.

i. Significant judgement: existence of significant influence

Threesixtyone Degree Minds Consulting Private Limited- Holding Company have representation on the board of Threesixtyone Degree Minds Consulting Private Limited and right to nominate one Director on the Board, it also participates in all significant financial and operating decisions. The group has therefore determined that it has significant influence over this entity, even though it only holds 11.71% (March 31, 2022: 11.71%) of the voting rights.

The Group has an agreement with its associate that the profits of the associate will not be distributed until it obtains the consent of the Group. The Group does not foresee giving such consent at the reporting date. The associate had no contingent liabilities or capital commitments as at 31 March 2023 and 31 March 2022.

ii. Summarised financial information for associates

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not CL Educate Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method and modifications for differences in accounting policies, if any.

Summarised balance sheet	As at March 31, 2023	As at March 31, 2022
Total current assets	568.40	882.33
Total non-current assets	88.92	131.46
Total assets	**657.32**	**1,013.79**
Total current liabilities	147.70	160.15
Total non-current liabilities	118.09	123.45
Total liabilities	**265.79**	**283.61**
Net assets	**391.53**	**730.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Summarised statement of profit and loss	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	212.45	314.22
Interest income	2.07	2.28
Interest expense	37.12	28.23
Depreciation and amortisation	72.13	111.94
Tax expense	-	-
Loss for the year	(342.90)	(320.90)
Other comprehensive income	-	-
Total comprehensive income	(342.90)	(320.90)

iii. Reconciliation to carrying amount of investments

	As at March 31, 2023	As at March 31, 2022
Investments in associate	674.57	674.57
Gain on fair valuation	112.43	112.43
Loss after the period of acquisition	(82.74)	(43.33)
Group's share in the loss since acquisition	(79.58)	(39.41)
Carrying amount of investments in the associate	**707.42**	**747.59**

c. Non-controlling interest (NCI)

Set out below is summarised financial information for the subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for the subsidiary are before inter-Group eliminations.

i. ICEGATE Educational Institute Private Limited

Summarised balance sheet	As at March 31, 2023	As at March 31, 2022
Current assets	119.05	84.82
Non-current assets	229.08	213.99
Total assets	**348.13**	**298.81**
Current liabilities	362.64	300.18
Non-current liabilities	1.07	11.90
Total liabilities	**363.71**	**312.08**
Net assets	**(15.58)**	**(13.27)**
% of Non controlling interest	30.50%	30.50%
Accumulated NCI	1.27	(0.76)

Summarised statement of profit and loss	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	122.78	239.23
Other income	7.88	9.36
Interest expense	2.98	9.73
Depreciation and amortisation	37.98	33.82
Tax expense	(13.48)	(17.36)
Loss for the year	(6.67)	(46.00)
Other comprehensive income	-	2.12
Total comprehensive income	(6.67)	(43.88)
Loss allocated to NCI	(2.03)	(13.26)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Summarised cash flow	As at March 31, 2023	As at March 31, 2022
Cash flows from operating activities	13.97	26.69
Cash flows from investing activities	(39.02)	(38.47)
Cash flows from financing activities	23.68	5.33
Net decrease in cash and cash equivalents	**(1.37)**	**(6.46)**

iii. Transactions with non-controlling interest

The Group had acquired 50.70% stake in ICE GATE Educational Institute Private Limited on October 31, 2017. On 13 August 2019, the Group acquired an additional 7.15% stake and 1.10% on 2 March 2020 for ₹ 76.32 Lacs. Immediately prior to the purchase, the carrying amount of the non-controlling interests acquired i.e. 8.25% NCI was (₹ 5.54 lacs). The effect on the equity attributable to the owners of the Group during the year is summarised as follows:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Carrying amount of non-controlling interests acquired	-	-
Consideration paid to non-controlling interests	-	-
Excess of consideration paid recognised in retained earnings within equity	-	-

d. Other investments in equity shares

	As at March 31, 2023	As at March 31, 2022
Unquoted, measured at FVTPL - non trade		
8,817 (March 31, 2022: 8,817) fully paid up equity shares of ₹ 10 each of B&S Strategy Services Private Limited.*	20.00	588.73
447 (March 31, 2021: Nil) fully paid up equity shares of ₹ 10 each of Evue Technologies Private Limited	40.00	40.00

** The investment has been measured at fair value through profit and loss using the latest financial information available with the Group.*

** During the year, the Holding Company has sold the investment to one of its bider company at arm's length price and the same is approved by the Board on its meeting held in December 28, 2022. The loss incurred on sale recognised in the Statement of Profit and Loss (refer note 47).*

62 Income tax

A. Amounts recognised in profit or loss

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax expense		
Current year	301.81	291.08
	301.81	**291.08**
Deferred tax		
Current year	(681.08)	51.81
	(681.08)	**51.81**
Total tax expense/(credit)	**(379.27)**	**342.90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

B. Amounts recognised in Other Comprehensive Income

	Year ended March 31, 2023	Year ended March 31, 2022
Items that may be subsequently reclassified to statement of profit and loss		
- Income tax relating to exchange difference on translation of foreign operation	-	-
Items that will not be reclassified to statement of profit and loss		
- Income tax relating to remeasurement of defined benefit plans	(1.19)	(8.53)
	(1.18)	**(8.53)**

C. Reconciliation of effective tax rate

	Year ended March 31, 2023		Year ended March 31, 2022	
	Rate#	Amount	Rate#	Amount
Profit /(loss) before tax from continuing operations		1,875.13		1,722.77
(Loss) / profit before tax from discontinuing operations		(1.01)		(0.81)
Total profit/(loss) before tax	**27.82%**	**1,874.13**	**27.82%**	**1,721.97**
Tax using the Company's domestic tax rate		521.38		479.05
Tax effect of:				
Brought forward losses		(130.63)		(82.95)
Minimum Alternate Tax		-		
Permanent difference				
-Non- deductible expenses		(486.47)		-
-Others		17.98		(48.35)
Change in recognised timing difference		(320.07)		-
Tax adjustments relating to earlier years		18.54		(4.86)
		(900.65)		**(136.15)**
Tax expense recognise in consolidated statement of profit and loss (A)+(B)		**(379.27)**		**342.90**

 # includes surcharge

D. Movement in deferred tax balances

	Year ended March 31, 2023			
	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Deferred Tax Assets				
Loans	8.00	8.00	-	-
Trade receivable	77.26	9.88	-	67.38
Deemed equity and other comprehensive income	53.00	27.67	-	25.33
Lease liability	143.00	(29.85)	-	172.85
Provision for employee benefits	126.22	(49.35)	1.19	174.37
Provision for employee incentive	128.00	(6.76)	-	134.76
Other current liabilities	23.53	(0.36)	-	23.89
Property, plant and equipment and investment property	31.00	23.30	-	7.70
Other financial liabilities	-	(34.61)	-	34.61

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	Year ended March 31, 2023			
	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Carried forward losses	1,091.19	262.84	-	828.35
MAT credit entitlement	625.88	(144.18)	-	770.06
Sub- Total (a)	**2,307.08**	**66.58**	**1.19**	**2,239.30**
Deferred Tax Liabilities				
Property, plant and equipment and investment property	385.97	285.40	-	100.57
Right of use assets	118.00	(28.00)	-	146.00
Other intangible assets	128.00	(39.31)	-	167.31
Asset held for sale	378.00	378.00	-	-
Investment in subsidiary and associates	72.00	37.09	-	34.91
Other non-current assets	5.00	2.36	-	2.64
Provision on inventory	19.00	102.12	-	(83.12)
Other current assets	10.00	10.00	-	-
Sub- Total (b)	**1,115.97**	**747.66**	**-**	**368.31**
Net Deferred Tax Asset (a)-(b)	**1,191.11**	**(681.08)**	**1.19**	**1,871.00**

	Year ended March 31, 2022			
	As at March 31, 2021	Recognized in P&L	Recognized in OCI	As at March 31, 2022
Deferred Tax Assets				
Loans	13.00	5.00	-	8.00
Trade receivable	67.00	(10.26)	-	77.26
Deemed equity and other comprehensive income	46.00	(7.00)	-	53.00
Lease liability	73.00	(70.00)	-	143.00
Provision for employee benefit	166.46	33.19	7.05	126.22
Provision for employee incentive	104.00	(24.00)	-	128.00
Other current liabilities	18.38	(5.15)	-	23.53
Property, plant and equipment and investment property	-	(31.00)	-	31.00
Carried forward losses	1,360.30	269.11		1,091.19
MAT credit entitlement	394.27	(231.61)	-	**625.88**
	2,242.41	**(71.72)**	**7.05**	**2,307.08**
Property, plant and equipment and investment property	737.73	363.53	-	385.97
Right of use assets	45.00	(73.00)	-	118.00
Other intangible assets	104.00	(24.00)	-	128.00
Asset held for sale	5.00	(373.00)	-	378.00
Investment in subsidiary and associates	72.00	-	-	72.00
Other non-current assets	5.00	-	-	5.00
Provision on inventory	4.00	(15.00)	-	19.00
Other current assets	15.00	5.00	-	10.00
Sub- Total (b)	**987.43**	**(116.47)**	**-**	**1,115.97**
Net Deferred Tax Asset (a)-(b)	**1,254.98**	**44.76**	**7.05**	**1,191.10**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
Total deferred tax assets net of deferred tax liabilities*	1,871.00	1,191.10
Total deferred tax liabilities net of deferred tax assets*	-	-
	1,871.00	**1,191.10**

**cannot be legally set-off, hence shown separately*

E. Tax losses carried forward

	March 31, 2023	Expiry date	March 31, 2022	Expiry date
Expire	-	-	34.75	2023
Expire	-	-	93.82	2024
Expire	-	-	35.31	2025
Expire	-	-	101.70	2026
Expire	-	-	398.05	2029
Never expire	2,462.10	-	3,467.61	-
Total	**2,462.10**		**4,131.25**	

63 Additional information to Consolidated financial statements as at 31 March 2023 (pursuant to Schedule III to the Act):

	Name of the entity	As at 31 March 2023							
		Net Assets (total assets minus total liabilities)		Share in profit/(loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		Amount	As a % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
A	**Holding Company**								
	CL Educate Limited	26,852.19	97.72%	1,330.74	59.06%	(2.94)	-1.45%	1,327.81	54.07%
B	**Subsidiaries**								
	a) **Indian subsidiaries**								
	ICEGATE Educational Institute Private Ltd	(15.58)	-0.06%	(6.67)	-0.30%	-	0.00%	(6.67)	-0.27%
	Career Launcher Infrastructure Private Limited	1,877.31	6.83%	879.33	39.02%	6.08	3.01%	885.41	36.06%
	b) **Foreign**								
	Kestone CL Asia Hub Pte Ltd (consolidated)*	2,567.84	9.34%	191.42	8.49%	199.02	98.45%	390.44	15.90%
C	**Associate (investment as per equity method)**								
	Threesixtyone Degree Minds Consulting Private Limited	-	-	(40.16)	-1.78%	-	-	(40.16)	-1.64%
	Less: Inter-company eliminations	(3,803.38)	-13.84%	(101.26)	-4.49%	(0.00)	0.00%	(101.26)	-4.12%
	Total	**27,478.38**	**100.00%**	**2,253.39**	**100.00%**	**202.16**	**100.00%**	**2,455.55**	**100.00%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	Name of the entity	As at 31 March 2022							
		Net Assets (total assets minus total liabilities)		Share in loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		Amount	As a % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
A	**Holding Company**								
	CL Educate Limited	26,691.27	102.02%	928.37	67.32%	22.94	29.08%	951.31	65.25%
B	**Subsidiaries**								
	ICEGATE Educational Institute Private Ltd	(13.27)	-0.05%	(46.00)	-3.34%	2.12	2.68%	(43.88)	-3.01%
	Career Launcher Infrastructure Private Limited	2,155.47	8.24%	318.48	23.09%	(0.98)	-1.24%	317.50	21.78%
	Kestone CL Asia Hub Pte Ltd (consolidated)*	1,262.17	4.82%	337.17	24.45%	54.80	69.47%	391.98	26.89%
C	**Associate (investment as per equity method)**								
	Threesixtyone Degree Minds Consulting Private Limited	-	-	(37.59)	-2.73%	-	-	(37.59)	-2.58%
	Less: Inter-company eliminations	(3,932.15)	-15.03%	(121.37)	-8.80%	-	-	(121.37)	-8.32%
	Total	**26,163.49**	**100.00%**	**1,379.06**	**100.00%**	**78.88**	**100.00%**	**1,457.94**	**100.00%**

** Includes three step down subsidiaries Kestone CL US Limited, CL Educate (Africa) Limited and PT. Kestone CLE Indonesia.*

64 Additional regulatory information required by Schedule III

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group does not have any transactions with companies struck off.

iii. The Group is in the process of satisfying the charges of ₹ 24.00 lacs by HDFC Bank and ₹ 750.00 lacs by financial institution with ROC in respect of which loan amount is already paid out.

iv. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Group 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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Group 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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii. The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii. All title deeds of Immovable Property are held in the name of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

65 On 27 November 2018, the Holding Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of five of its wholly owned Indian subsidiaries, with the Holding Company with an appointed date of 1 April 2019. The Holding Company received the requisite regulatory approvals, and the merger became effective on 05 March 2022 on filing the certified copies of the orders sanctioning the scheme with the National Company Law Tribunal. This transaction was accounted as per approved scheme of arrangement, however, the accounting prescribed in the approved scheme was not in accordance with the accounting treatment as per applicable Appendix C to Indian Accounting Standard (Ind AS) 103 prescribed under prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder. The Holding Company followed basic principles of consolidation and performed line by line consolidation which resulted in recognition of amalgamation adjustment deficit account by ₹ 2,264.54 Lacs in the consolidated financial statements instead of goodwill for the same amount which existed in the consolidated financial statements of the Group as at 31 March 2021 in respect of the aforesaid wholly owned subsidiaries prior to such merger.

66 During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, then a wholly owned subsidiary (Pursuant to the Merger Order, the subsidiary has been merged with the holding company) entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services Private Limited (B&S) for a total consideration of ₹ 4,650 lacs comprising ₹ 600 lacs payable in cash and remaining ₹ 4,050 lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of ₹ 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of ₹ 416.18 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.

The Holding Company has taken legal advice and initiated legal proceedings before the Honourable Delhi High Court, to protect its interests, including recovery of ₹ 416.18 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 arbitrator has rejected the counter claim of the respondent (B&S Strategy Services Private Limited). Final arguments have been addressed by both the parties. The Holding Company has received the award in previous year which is expected to be realised.

In current year, the net recoverable amounting to ₹ 361.18 lacs has been charged in the Statement of Profit and Loss. Although the Holding Company has prudently written off the amount, it does not relinquish its right to pursue legal action against B&S Strategy Services Private Limited.

67 There is a trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of ₹ 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 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 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.

68 The Members of the Holding Company at the 25th 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 ₹10/- into 2 (two) fully paid-up equity shares of Face Value of ₹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 ₹ 10 (Ten) each fully paid to 2,83,31,356 at face value of ₹ 5 (five) each fully paid.

69 The Board of Directors of the Group at its meeting held on May 19, 2022, had approved the buyback of fully paid-up equity shares of face value of ₹ 5/- each from its shareholders / beneficial owners (Other than those who are promoters, members of the promoter

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding ₹ 1,000 Lacs (Indian Rupees One Thousand Lacs only).

The buyback started on May 27, 2022, and was concluded on July 29, 2022. The Holding Company has completed the buyback of 797,200 Equity shares at an average price of ₹ 125.42.

The buyback tax and other related expenses of buyback have been adjusted against the other equity as per applicable sections of the Company's Act 2013.

70 The Board of Directors of the Company at its meeting held on November 02, 2022 had approved and recommended a Bonus Issue of Equity Shares in the Ratio of 1:1 i.e. 1 (one) Equity Share of ₹ 5/- (₹ Five only) each be issued for every 1 (one) existing Equity Share of ₹ 5/- (₹ Five only) each held by the Shareholders of the Company, as on the Record Date.

a. The Company has increased its Authorized Share capital from ₹ 2,728 Lacs consisting of 54,560,000 Equity Shares of ₹ 5 each to ₹ 4,000 Lacs consisting of 80,000,000 Equity Shares of ₹ 5 each.

b. The Shareholders of the Company approved the issue of Bonus Equity Shares via Postal Ballot on December 04, 2022.

c. On December 19, 2022, the management committee allotted 27,534,156 equity shares of face value ₹ 5 each as bonus shares in proportion of one bonus equity share of face value ₹ 5 each for every one equity share of face value of ₹ 5 each held on record date. The Bonus Shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 30, 2022.

d. Earnings Per Share have been adjusted for all the respective periods as increased for issuance of bonus shares.

71 The consolidated financial statements for the year ended March 31, 2023 were approved by board of directors on May 10, 2023.

72 Previous year's figures have been regrouped / rearranged as per the current year's presentation for the purpose of comparability.

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

Neeraj Goel
Partner
Membership No.:099514

Place: Gurugram, Haryana
Date: May 10, 2023

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

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

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 10, 2023

CL EDUCATE LIMITED

ANNUAL GENERAL MEETING 2023

CIN: L74899HR1996PLC076897
Registered Office: Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003, India
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044, India
Tel.: 011–4128 1100, Fax: 011-4128 1101

Website: www.cleducate.com, E-mail: compliance@cleducate.com

AGM Notice 2023

NOTICE

NOTICE is hereby given that the **27th (Twenty Seventh) ANNUAL GENERAL MEETING ("AGM")** of the Members of **CL Educate Limited** ("the Company") will be held through two-way Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on **Thursday, the 03rd day of August, 2023 at 11:00 A.M.** to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2023:

a) To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, along with the Reports of the Statutory Auditor and Board of Directors thereon, be and are hereby considered, approved and adopted."

b) To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, along with the Report of the Statutory Auditor thereon, be and are hereby considered, approved and adopted."

2. Retirement by Rotation:

To appoint a Director in place of Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re- appointment.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of **Mr. Nikhil Mahajan (DIN: 00033404),** Executive Director and Group CEO Enterprise Business of the Company, who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation."

SPECIAL BUSINESSES:

3. Ratification of remuneration payable to M/s Sunny Chhabra and Co., (FRN: 101544), Cost Auditor for the Financial Year 2023-24:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the Company hereby ratifies a remuneration of up to ₹ 1,40,000/- (Rupees One Lac Forty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s. Sunny Chhabra and Co., Cost Accountants (Firm Registration No. 101544), who have been appointed as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending March 31, 2024, and authorizes the Board of Directors to determine the actual payout within the said limit.

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company, be and are hereby severally authorized to sign and file the necessary documents, e- forms, returns etc. as may be required and to do all such acts, deeds and things as they may deem necessary, proper or desirable for giving effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to such person/ department/ authority/ entity etc. as may be deemed fit under the signature of any Director and/ or the Company Secretary of the Company."

4. Grant approval to the overall maximum remuneration payable to the Non- Executive Director(s) of the Company over a period of next three years (from April 01, 2024 to March 31, 2027)

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re- enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the overall maximum remuneration that may be paid to the Non-Executive Director(s) of the Company for each Financial Year contained in the period of 3 financial years viz. 2024-25 to 2026-27 in the following manner:

- **In case of adequate profits in any Financial Year-** The Non-Executive Directors may be paid upto 1% of the Net Profits of the Company for that Financial Year, computed in the manner laid down in Section 198 of the Act, except that the remuneration of the directors shall not be deducted from the gross profits, and
- **In case of inadequate or no profits in any Financial Year-** Each Non-Executive Director may be paid remuneration not exceeding the applicable limits prescribed under Schedule V of the Act.

RESOLVED FURTHER THAT the afore-said remuneration shall be paid over and above the usual sitting fees and/ or reimbursement of expenses incurred by the Non-Executive Director(s) of the Company in relation to attending the Board and Committee Meetings as may be fixed by the Board of Directors, from time to time, within the limits prescribed under the Act.

RESOLVED FURTHER THAT within the afore-stated limit, the remuneration payable to each Non-Executive Director(s) may be determined by the Board of Directors, on the basis of the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), from time to time.

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company, be and are hereby severally authorized to sign and file the necessary documents, e- forms, returns etc. as may be required, and to do all such acts, deeds and things as they may deem necessary, proper or desirable for giving effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to such person/ department/ authority/ entity etc. as may be deemed fit under the signature of any one Director and/ or the Company Secretary of the Company."

5. Approve the Re-appointment of Mr. Girish Shivani (DIN: 03593974) as a Non-Executive Independent Director on the Board of the Company for a second term of Five Consecutive Years:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder read with Schedule IV to the Act and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee") and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Girish Shivani (DIN: 03593974), as a Non-Executive Independent Director on the Board of the Company, for a second term of five (5) consecutive years, commencing from September 30, 2023 up to September 29, 2028 (both days inclusive), with his period of office not liable to determination by retirement by rotation."

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company, be and are hereby severally authorized to sign and file necessary documents, e- forms, returns etc. as may be required and to do all such acts, deeds and things as they may deem necessary, proper or desirable for giving effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to such person/ department/ authority/ entity etc. as may be deemed fit under the signature of any one Director and/ or the Company Secretary of the Company."

6. Approve the deputation of Mr. Nikhil Mahajan to Kestone CL US Limited, Wholly Owned Subsidiary Company of CL Educate Ltd.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in continuation of the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 15, 2022 approving the appointment of Mr. Nikhil Mahajan as Executive Director and Group CEO Enterprise Business (also a 'Whole-time Key Managerial Personnel') for a period of 3 (Three) years beginning April 01, 2023 till March 31, 2026, and the overall maximum remuneration payable to him (hereinafter **"September 15, 2022 Resolution"**), and pursuant to the provisions of Sections 188, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act 1999, Reserve Bank of India Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company, and based on the recommendation of the Audit Committee, Nomination, Remuneration and Compensation (NRC) Committee and the Board of Directors of the Company, and subject to compliance with International/ Immigration Laws and Regulations in this respect, and subject to such further consents and permissions as may be required, the approval/ratification of the Members of the Company be and is hereby accorded to the deputation of Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business, and a Key Managerial Personnel, from CL Educate Limited to its Step-Down Wholly-Owned Subsidiary Company in USA, namely-Kestone CL US Limited with effect from such date and for such period as may be deemed fit by the NRC Committee or the Board of Directors of the Company.

RESOLVED FURTHER THAT during the period such Deputation continues, Mr. Nikhil Mahajan shall continue to be the Executive Director and Group CEO Enterprise Business (also as 'Whole-time Key Managerial Personnel') of the Company, notwithstanding his designation at the US Company Board or that he becomes a Key Managerial Personnel or a Whole Time Director on both the Companies.

RESOLVED FURTHER THAT during the period the Deputation remains effective, Mr. Nikhil Mahajan may be paid Remuneration either from CL Educate Limited or from Kestone CL US Limited or partly from CL Educate Limited and partly from Kestone CL US Limited in such proportion as may be determined by the Board of Directors of the Company on the recommendation of the NRC Committee, so however that the aggregate Remuneration paid to him from both the Companies shall not exceed the Overall Maximum Remuneration approved by the Shareholders vide the **September 15, 2022 Resolution.**

RESOLVED FURTHER THAT after the Deputation ceasing to be in effect, all the terms and conditions of Mr. Nikhil Mahajan's appointment including the Maximum Remuneration that may be paid to him shall be governed by the **September 15, 2022 Resolution,** or any renewal/ amendment thereof.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized in its absolute discretion, to fix, vary, amend or revise the remuneration payable to Mr. Nikhil Mahajan within the Overall Maximum Remuneration, or the other terms and conditions of his deputation and finalise the deputation / secondment agreements, if required, as may be mutually agreed between the Board of Directors of both the Companies, and Mr. Nikhil Mahajan, in compliance with the governing laws in both the countries.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolutions, and to file the necessary documents, forms, returns etc. with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be required, for the purpose of giving effect to the above resolutions."

By Order of the Board of Directors
For CL Educate Limited

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

Address: 445, Heritage Tower, Sawan C.G.H.S, Plot- 1, Sector- 3, Dwarka, New Delhi- 110078

Place: New Delhi
Date: June 22, 2023

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") (including other circulars as issued earlier by the authorities in this behalf) (hereinafter collectively referred to as **"the Circulars"**), companies are allowed to hold Annual General Meeting (**"AGM"**) through VC/ OAVM, without the physical presence of members at a common venue till September 30, 2023. Hence, in compliance with the said Circulars and provisions of the Act, the AGM of the Company is being held through VC/ OAVM.

   The deemed venue for the AGM shall be the registered office of the Company.

2. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto.

   However, the Institutional / Corporate members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

   Institutional / Corporate members are required to send scanned certified true copy (PDF / JPG Format) of the Board Resolution / Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: csllp108@gmail.com, with a copy marked to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "CL Educate AGM".

3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

4. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Up to 1000 members will be able to join on a FIFO basis to the e-AGM. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

6. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. **Cut-off Date**
   The Company has fixed Thursday, July 27, 2023, as the "Cut-Off Date" for remote e-voting. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned on the basis of equity shares held by them as at close of business hours on the Cut-Off Date i.e. Thursday, July 27, 2023, only. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.

8. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of each of the Special Businesses mentioned under Item No. 3 to 6 above, to be transacted at the 27th Annual General Meeting, is annexed hereto.

9. The Notice of AGM along with Annual Report for the Financial Year 2022-23, is available on the website of the Company at www.cleducate.com, on the website of Stock Exchanges- www.bseindia.com & www.nseindia.com and on the website of KFIN Technologies Ltd. (agency providing the e-voting facility) www.kfintech.com.

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended from time to time), (hereinafter referred to as "Listing Regulations") and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed M/s. KFin Technologies Limited, Registrar and Share Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

11. Members are requested to send all communication relating to shares, to the Company's Registrar & Share Transfer Agent- KFin Technologies Limited ('KFin' or 'RTA'), Unit: CL Educate Limited, Selenium, Tower- B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad– 500032, Telangana. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

12. Members may note that dividends, if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, if remaining unclaimed or unpaid within the stipulated timeline. The details of the unpaid/ unclaimed amounts lying with the Company are available on the website of the Company www.cleducate.com and on the website of the IEPF Authority. Members whose dividend/shares are

transferred to the IEPF Authority can claim their dividend/ shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority. Members are requested to approach the Company/ KFin for claiming unpaid dividends yet to be transferred to IEPF as early as possible.

13. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited. The forms for updating the same are available at http://www.cleducate.com/investor-zone.html.

    Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

    In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

    As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. The form can be downloaded from the Company's website at http://www.cleducate.com/investor-zone.html. Members are requested to submit these details to their DPs in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

    Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company at http://www.cleducate.com/investor-zone.html, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars in a timely manner.

14. Pursuant to Regulation 40 of the Listing Regulations, transfer of securities cannot be processed unless the securities are held in dematerialized form with a depository except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection during the meeting through the VC/ OAVM facility, to the Members attending the AGM.

16. Members desiring any additional information with regard to Accounts/ Annual Report or have any question or query are requested to write to the Company Secretary on the Company's compliance email-id compliance@cleducate.com from July 29, 2023 (09:00 A.M.) upto July 31, 2023 (05:00 P.M.) so as to enable the Management to keep the information ready. Please note that, Members' questions will be answered only if they continue to hold the shares as of Thursday, July 27, 2023, i.e. the 'cut-off' date for e-voting.

17. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

18. Copies of all the documents mentioned herein above are open for inspection at the Registered Office of the Company during normal business hours (09:00 A.M. to 05:00 P.M.) on all working days except Saturdays and Sundays, up to the date of the Annual General Meeting of the Company.

19. Additional Information, pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard 2 (SS- 2) as issued by Institute of Company Secretaries of India ("ICSI") with respect to the Director's seeking appointment/ re- appointment is as under:

Particulars	**Mr. Nikhil Mahajan** **(DIN: 00033404)** **(Re-appointment pursuant to Retirement by Rotation)**	**Mr. Girish Shivani** **(DIN: 03593974)** **(Re-appointment as Non- Executive Independent Director)**
Date of Birth (Age)	July 06, 1971(51 years)	December 04,1970 (52 years)
Date of first appointment	October 12, 2001	September 30, 2018

Particulars	Mr. Nikhil Mahajan (DIN: 00033404) (Re-appointment pursuant to Retirement by Rotation)	Mr. Girish Shivani (DIN: 03593974) (Re-appointment as Non- Executive Independent Director)
Date of re-appointment	He was re- appointed as the Executive Director and Group CEO Enterprise Business of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026 at the Annual General Meeting held on Thursday, September 15, 2022. Since he retires by rotation at the ensuing AGM (2023), he is proposed to be re-appointed with effect from the AGM 2023 Date i.e. August 03, 2023.	Proposed to be re- appointed for a Second term of 5 consecutive years with effect from September 30, 2023
Qualifications	Bachelor's degree in Electrical Engineering from IIT-(BHU) Varanasi and a Post Graduate Diploma in Management Administration from IIM-Bangalore	Post-graduate Diploma in Business Management from IMT, Ghaziabad (1993) and B.Sc. (Computer Science) from St. Stephen's College, Delhi (1991)
Expertise in specific functional areas	He has over 30 years of experience in the field of finance and education sector.	He has over 29 years of experience across multiple verticals and cross functional exposure in IT consulting, Telecom, Media, Presales, Finance, Corporate Strategy and Operations
Directorships held in listed Companies (including in CL Educate Limited)	CL Educate Limited	CL Educate Limited
Memberships/ Chairmanships of committees of other Listed Companies (including in CL Educate Limited), along with listed entities from which the person has resigned in the past three years	Member of Stakeholders' Relationship Committee of CL Educate Limited. He has not resigned from any listed entity in the past 3 years.	Chairman of Audit Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee of CL Educate Limited. Member of Nomination, Remuneration and Compensation Committee of CL Educate Limited. He has not resigned from any listed entity in the past 3 years.
Number of shares held in the Company as on March 3, 2023	1,31,468 shares	Nil
Disclosure of relationships between directors inter-se	None	None
Remuneration last drawn	₹ 151.68 Lacs approximately for the Financial Year 2022-23	Profit-based Commission of ₹ 3.04 Lacs approximately for the Financial Year 2022-23
Remuneration sought to be paid	Fixed compensation- ₹ 103 Lacs Variable compensation (upto)- ₹ 87 Lacs (Provided that if Mr. Nikhil Mahajan's deputation to US is approved by the shareholders, he shall be paid remuneration as stated in Resolution No. 6 of this notice during the Deputation Period.)	In case of profits in any Financial year- Upto 0.15% of the (adjusted) net profits; and, In case of inadequate or no profits in any Financial Year- As per the limits prescribed under Schedule V of the Act.
Performance evaluation summary of Independent Director	Not applicable	The Board of Directors reviewed the performance of Mr. Girish Shivani, during the Financial Year 2022-23 and previous years. The Board members expressed their satisfaction for the contribution made by him in the Company during his tenure.

Note: For other details such as experience, number of meetings of the Board attended during the year, please refer to the Board's Report and the Corporate Governance Report.

20. The scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him in writing, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting) but not later than two working days from the conclusion of the AGM. The result declared along with the Scrutinizer Report will be communicated to the stock exchanges, RTA and will also be displayed on the website of the Company.

21. Mr. Sachin Sharma (Membership Number: A46900, C.P. No.: 20423) or failing which, Mr. Dinesh Trivedi (Membership Number: A23841, C.P. No.: 22407) or failing which, Mr. Vishwanath (Membership Number: A14521, C.P. No.: 25099), Designated Partners of M/s Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW-6850), has been appointed as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

22. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the Meeting.

23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.cleducate.com and on the Kfin's website https://evoting.kfintech.com and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited.

24. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the register of members and the share transfer books of the Company will remain closed from Friday, July 28, 2023, to Thursday, August 03, 2023, (both days inclusive) for the purpose of 27th Annual General Meeting of the Company.

25. A Certificate issued by the Secretarial Auditor of the Company, certifying that the current ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the Members of the Company in the general meeting, will be available for inspection at the 27th Annual General Meeting.

26. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the Cut-Off Date, being July 27, 2023.

27. The resolutions will be deemed to be passed on the 27th Annual General Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results will be declared by posting the same at the website of the Company (www.cleducate.com), website of the agency viz. Kfin website (https://evoting.kfintech.com) and by filing with the stock exchanges.

28. Any person who acquires shares of the Company and becomes member of the Company post-sending of Notice of 27th Annual General Meeting along with the Annual Report of 2022- 23 but before the Cut-Off date may obtain the login ID and password by sending a request at evoting@kfintech.com.

29. **Instructions for the Members for attending the AGM through Video Conference:**

    1. Members may access the platform to attend the AGM through VC/OAVM at https://emeetings.kfintech.com by using their remote e-Voting credentials or by using their Registered Mobile number and OTP. The link for the AGM will be available in the Shareholder/ Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-meeting system.

       In order to logon using the registered mobile number, Members should follow the instructions below.

       a) On the eMeeting webpage, use the Mobile OTP option.

       b) Select the Meeting / Name of the Company

       c) Input the Registered Mobile Number

       d) Click on Send OTP

       e) Post validation, join by selecting the Folio.

    2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

    3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

    4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

    5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    6. Members who need assistance before or during the AGM, can contact RTA viz., M/s. Kfin Technologies

Ltd. on evoting@kfintech.com or Mr. Mohsin, Senior Manager, at 040- 67161562.

7. **AGM Questions prior to AGM:** Shareholders who would like to express their views/ ask questions during the meeting may log into https://emeetings.kfintech.com/ and click on "Post your Questions" may post their queries/ views/ questions in the window provided by mentioning the name, demat account number/ folio number, email id, mobile number. Please note that, member's questions will be answered only, if they continue to hold the shares as of cut-off date BENPOS. The post of the questions shall commence on July 29, 2023 (09:00 A.M.) and close on July 31, 2023 (05:00 P.M.).

8. **Speaker Registration during AGM session:** Members may log into https://emeetings.kfintech.com/ and click on "Speaker Registration" by mentioning the demat account number/ folio number, city, email id, mobile number and submit. The speaker registration shall commence on July 29, 2023 (09:00 A.M.) and close on July 31, 2023 (05:00 P.M.).

30. **Instructions for members for e-Voting during the e-AGM session:**

    1. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page.

    2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

    3. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM.

31. **Remote e-voting through electronic means**

In terms of the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on Thursday, July 27, 2023 being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

A. Instructions for remote e-voting by (i) shareholders other than individuals holding shares of the company in demat mode and (ii) all shareholders holding shares in physical mode

i. Initial password is provided in the body of the email.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the details appropriately, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. CL Educate Limited

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

ix. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/ are authorized to vote, to the Scrutinizer through email at csllp108@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "CL Educate AGM".

xii. Members can cast their vote online from Monday, July 31, 2023 at 09:00 A.M. till Wednesday, August 02, 2023 at 05:00 P.M. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

xiii. In case of any queries/ grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com/ or call KFin on 1800 309 4001 (toll free).

xiv. Instructions for remote e-voting by Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KFINTECH, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

32. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date.

33. The Results on resolutions shall be declared within two working days of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

34. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.cleducate.com and on the website of KFin Technologies Ltd https://evoting.kfintech.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

35. Process for registration of email address for obtaining Annual Report for e-voting and updation of bank account mandate for receipt of dividend:

Physical Holding	Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents. ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx ISR Form(s) and the supporting documents can be provided by any one of the following modes. a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or b) Through hard copies which are self-attested, which can be shared on the address below; or **Name**: KFIN Technologies Limited **Address**: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx# Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), given hereunder sets out all the material facts relating to the special businesses mentioned at Item Nos. 3 to 6 of the accompanying Notice dated June 22, 2023 convening the 27th Annual General Meeting of CL Educate Limited ("the Company").

ITEM NO. 3

Ratification of remuneration payable to M/s Sunny Chhabra and Co., (FRN: 101544), Cost Auditor for the Financial Year 2023-24:

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Act, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re- enactments thereof, for the time being in force), the Board has, on the recommendation of the Audit Committee, appointed M/s. Sunny Chhabra and Co., Cost Accountants (Firm registration No. 101544) as the Cost Auditor, to conduct an audit of the Cost Records of the Company for the Financial Year 2023-24 at a remuneration as is set forth below:

Name of the Cost Auditor	Financial Year	Remuneration (in ₹) (Excluding out of pocket expenses & applicable taxes)
M/s. Sunny Chhabra & Co.	2023-24	Up to ₹1,40,000/-

In accordance with the provisions of Section 148 of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Remuneration of the Cost Auditors is required to be ratified by the shareholders of the Company.

The Board of Directors of the Company hereby recommends this Ordinary resolution set out in Item No. 3 of the notice for approval by shareholders.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives/ entities is, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No.3 of the Notice.

ITEM NO. 4

Grant approval to the overall maximum remuneration payable to the Non- Executive Director(s) of the Company over a period of next three years (from April 01, 2024 to March 31, 2027)

At the 25th Annual General Meeting of the Company held on September 07, 2021, the shareholders had inter-alia approved the overall remuneration that could be paid to the Non-Executive Director(s) of the Company over a period of three years with effect from April 01, 2021 till March 31, 2024.

Accordingly, a fresh approval of the shareholders, pursuant to Sections 197 and 198 of the Act, read with Schedule V of the Act and Regulation 17(6) of the Listing Regulations is being sought for the overall remuneration, that may be paid to the Non-Executive Directors of the Company in any financial year, for the next three financial years i.e. April 01, 2024 till March 31, 2027, subject to their respective current tenures and subject to their re- appointment in the Company, if and where required. The Resolution sets out the upper limit of the following for a period of 3 financial years, i.e., from the Financial Year 2024-25 to 2026-27

- **In case of adequate profits in any Financial Year-** The Non-Executive Directors may be paid upto 1% of the Net Profits of the Company for that financial year, computed in the manner laid down in section 198 of the Act, except that the remuneration of the directors shall not be deducted from the gross profits, and
- **In case of inadequate or no profits in any Financial Year-** Each Non-Executive Director may be paid remuneration not exceeding the applicable limits prescribed under Schedule V of the Act.

Within the afore-stated limits, the actual payout to each Non-Executive Director(s) shall be determined by the Board of Directors, on the basis of the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee").

The above-said remuneration shall be paid/ payable in addition to the fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board (Sitting Fee), and/ or reimbursement of expenses for participation in the Board and other meetings.

The Board of Directors of the Company hereby recommends this Ordinary resolution set out in Item No. 4 of the notice for approval by shareholders.

Ms. Madhumita Ganguli, Mr. Girish Shivani, Mr. Sanjay Tapriya, Prof. Piyush Sharma and Mr. Imran Jafar, Non-Executive Directors on Board, and hence potential beneficiaries under the proposed resolution, could be considered to be interested or concerned financially or otherwise in the proposed Resolution (Item No. 4) of the Notice. Apart from them, no other Director, or KMP or their relatives or entities are concerned or interested directly or indirectly in the proposed resolution financially or otherwise.

Further, Ms. Madhumita Ganguli, Mr. Girish Shivani, Mr. Sanjay Tapriya, Prof. Piyush Sharma and Mr. Imran Jafar do not hold any security in the Company.

ITEM NO. 5

Approve the Re-appointment of Mr. Girish Shivani (DIN: 03593974) as a Non-Executive Independent Director on the Board of the Company for a second term of Five Consecutive Years:

Mr. Girish Shivani (DIN: 03593974), a Non-Executive Independent Director on the Board of the Company, was initially appointed on the Board on September 30, 2018 to hold office for a term of five consecutive years till September 29, 2023.

He is also the Chairman on the Audit Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders' Relationship (SRC) Committee of the Company, and is a member on the Nomination, Remuneration and Compensation (NRC) Committee of the Company.

Section 149(10) of the Act provides that an independent director can hold office for a term of up to five consecutive years on the Board of a company, but is eligible for re- appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. Also, the office of an Independent Director is not liable to be determined by retirement by rotation.

The First Term of appointment for 5 years of Mr. Girish Shivani as an Independent Director on the Board of Directors of the Company is from September 30, 2018 till September 29, 2023 (both days inclusive). The NRC Committee and Board recommend that Mr. Girish Shivani be re-appointed as an Independent Director for a second term of 5 consecutive years, subject to the approval of the Members of the Company.

A brief profile of Mr. Girish Shivani is given here-under:

'Aged 52 years, he has been a Non-Executive Independent Director on Board of the Company since September 30, 2018. He holds a Post Graduate Diploma in Business Management from IMT, Ghaziabad (1993) and B.Sc. (Computer Science) from St. Stephen's College, Delhi (1991). He is the Co-founder and Managing Partner of YourNest Venture Capital, a SEBI registered early-stage Venture Capital Fund. He has over 29 years of experience across multiple verticals and cross-functional exposure in IT consulting, Telecom, Media, Presales, Finance, Corporate Strategy and Operations. Amongst others, he has been associated with companies such as Teradata India Pvt. Ltd. (Lead CME Consultant (SEA)/ Principal Solutions Consultant (India), Bennett Coleman and Company Limited - General Manager (Corporate), Bharti Televentures Ltd. - Deputy General Manager (Marketing), Dabur Finance Ltd. (as Fund Manager and Head of Equity Research).'

In terms of Section 149 and other applicable provisions of the Act, Mr. Girish Shivani, being eligible, has offered himself for re-appointment, and it is proposed to re-appoint him as Non-Executive Independent Director on Board for a second term of 5 (five) consecutive years, commencing from September 30, 2023 up to September 29, 2028 (both days inclusive), with his office not liable to determination by retirement by rotation.

Mr. Girish Shivani has given his consent to act as a Director of the Company in form DIR- 2, along with a certificate in form DIR- 8 stating that he is not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Act. Further, he has submitted the declaration as required pursuant to Section 149(7) of the Act stating that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Mr. Girish Shivani has declared that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Mr. Girish Shivani has confirmed that in compliance with the provisions contained under sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, he is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board considers it desirable to continue to avail the services of Mr. Girish Shivani as an Independent Director and believes that his continued association would be of immense benefit to the Company.

In the opinion of the Board, Mr. Girish Shivani fulfills the conditions specified under the Act and Listing Regulations for such re- appointment.

The Board of Directors of the Company hereby recommends this Special resolution set out in Item No. 5 of the notice for approval by shareholders.

Except for Mr. Girish Shivani, none of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution at Item No. 5 of this Notice.

ITEM NO. 6

Approve the deputation of Mr. Nikhil Mahajan to Kestone CL US Limited, Wholly Owned Subsidiary Company of CL Educate Ltd.

At the 26th AGM of the Company held on September 15, 2022, the Shareholders had approved the re-appointment of Mr. Nikhil Mahajan as an Executive Director and Group CEO Enterprise Business (also as 'Whole-time Key Managerial Personnel') of the Company for a period of 3 (three) years starting from April 01, 2023 till March 31, 2026, along with the overall maximum remuneration that could be paid to him for these 3 years.

In order to expand the Company's International Business and Kestone CL US Ltd. ("Kestone US") business, it is proposed to deploy Mr. Nikhil Mahajan to develop business in USA through Kestone.

The deputation will result in him being employed by the Company's Wholly Owned Subsidiary- Kestone CL US Ltd. too. While he will focus specifically on building the Kestone US business from the ground up, he will continue to oversee his existing assignments, including providing strategic guidance to overall CL Educate Limited ("CL") business and driving Indian Operations of Kestone (India / Singapore), International Test Prep in Middle East, Publishing and Institutional in addition to his role as serving as a Director on the Board.

Organizational Structure

From an Organizational structure point of view, currently Mr. Nikhil Mahajan is a Promoter, Whole-Time Director and a Key Managerial Personnel (KMP) at CL level, designated as Executive Director and Group CEO Enterprise Business. He is a

Director on the Board of Kestone US too. Currently, he is paid remuneration from CL.

It is proposed that with effect from the Effective date (as approved by NRC Committee and Board of CL), while he will continue to be a Whole Time Director on the Board of CL and a Key Managerial Personnel at CL, he shall also be designated as a Director and Manager on the Kestone US Board. His remuneration may be paid by both the Companies, subject however that the total Remuneration paid from both the Companies taken together will not exceed the limits laid down by the Shareholders of the Company, and shall be determined by the NRC Committee and Board of CL Educate Ltd. on a year to year basis, depending broadly upon the expected time devoted by Mr. Nikhil Mahajan towards the affairs of both the Companies and responsibilities entrusted.

The Companies Act, 2013 allows a KMP of one Company to be a KMP of a Subsidiary Company at the same time [Sec 203(3)]*. It also permits a Managerial Personnel to draw Remuneration from one or both Companies, subject to the condition that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person [Section V of Schedule V]**.

Section 203(3): *A whole-time KMP shall not hold office in more than one company except in its subsidiary company at the same time:*

***** Section V of Schedule V.-*** *Remuneration payable to a managerial person in two companies:*

Subject to the provisions of sections I to IV of schedule V, a managerial person shall draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.

The Board of Directors of the Company hereby recommends this Ordinary Resolution w.r.t. to the changed terms and conditions of the appointment of Mr. Nikhil Mahajan considering the proposed deputation.

Except for Mr. Nikhil Mahajan, none of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution at Item No. 6 of this Notice.

By Order of the Board of Directors
For CL Educate Limited

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

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Place: New Delhi
Date: June 22, 2023

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