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 2021-22 and Notice of 26th 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 26th Annual General Meeting ("AGM") of the Company is scheduled to be held on **Thursday, September 15, 2022 at 10:00 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 and May 05, 2022, issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circulars dated May 12, 2020and May 13, 2022, to transact the Businesses as set out in the Notice convening the 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 26th AGM of the Company for the Financial Year 2021-22, which have been sent to the shareholders through electronic mode on August 23, 2022.

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 26th AGM through the electronic voting platform of National Securities Depository Limited ("NSDL"). **The remote e-voting period will commence on Monday, September 12, 2022 at 09:00 A.M. (IST) and will end on Wednesday, September 14, 2022 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, September 08, 2022**, 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 record.

Thanking you,

For CL Educate Limited

CL EDUCATE LIMITED
NEW DELHI
110044

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

Place: New Delhi
Date: August 23, 2022

ANNUAL REPORT
2021 - 22

METAVERSE
Education Technology | Marketing Technology

CL educate

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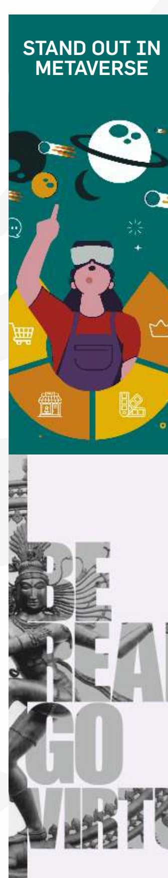


MarTech

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 realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should 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 (as on March 31, 2022)

Mr. Satya Narayanan R
Chairman of the Board & 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

Mr. Piyush Sharma
Non-Executive Independent Director

Mr. Imran Jafar
Non-Executive Non-Independent Director

Board Committees

Audit Committee

Mr. Girish Shivani
Chairman

Ms. Madhumita Ganguli
Member

Mr. Sanjay Tapriya
Member

Mr. Gautam Puri
Member

Nomination, Remuneration and Compensation Committee

Mr. Sanjay Tapriya
Chairman

Mr. Girish Shivani
Member

Mr. Imran Jafar
Member

Corporate Social Responsibility Committee

Mr. Girish Shivani
Chairman

Mr. Satya Narayanan R
Member

Mr. Gautam Puri
Member

Stakeholders Relationship Committee

Mr. Girish Shivani
Chairman

Mr. Gautam Puri
Member

Mr. Nikhil Mahajan
Member

Share Transfer Committee

Mr. Satya Narayanan R
Chairman

Mr. Gautam Puri
Member

Mr. Nikhil Mahajan
Member

Chief Financial Officer

Mr. Arjun Wadhwa

Company Secretary and Compliance Officer

Ms. Rachna Sharma

CL Educate Limited

Corporate Office
A-45, First Floor, Mohan Co-operative Industrial Estate,
New Delhi – 110044, India
Tel: +91 (11) 4128 1100, Fax: +91 (11) 4128 1101

Registered Office
Plot No.9A, Sector-27A, Mathura Road, Faridabad,
Haryana – 121003, India
Tel: +91 129-2273242
Email: compliance@cleducate.com
Website: www.cleducate.com

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

Bankers
HDFC Bank, ICICI Bank,
State Bank of India, IndusInd Bank,
WellsFargo, OCBC - Singapore, SBI - California

Registrar and Share Transfer Agent
Kfin Technologies Limited
(Formerly known as "Kfin Technologies Private Limited")
Selenium Building, Tower-B
Plot No.31 & 32, Financial District
Nanakramguda, Serilingampally, Hyderabad-500032,
Rangareddy, Telangana, India
Telephone: 1800-309-4001
E-mail:einward.ris@kfintech.com
Website: www.karisma.kfintech.com

CHAIRMAN'S Message

Chairman's Message

A note to you, as an owner and a shareholder of CL Educate, once a year is an opportunity to share thoughts, ideas, philosophies, strategies, and values that drive us as an organization. I also find it reasonably therapeutic for myself as a person.

So, here we go:

Entrepreneurial Journey and Hardships: An entrepreneurial journey—from taking an idea into the real world and making it a sustainable entity—is an arduous task and a rare event in itself. If you lace it with aspirations, such as, getting listed on stock exchanges, be respected for governance, and becoming an institution that lasts far beyond its founders, it becomes a rarest-of-rare events in the realm of human endeavour.

Designed for Perpetuity: CL Educate has always been nurtured & cared for by her founders, as an entity designed for eternity. Every single choice at every stage was guided by this aspiration. We have lasted the first phase of that journey in spite of many challenges in the environment, as well as certain bets & choices that did not pay off as anticipated. However, I take immense pride and satisfaction from the learnings we have drawn as individuals, and as an organization, since 1995.

That we are designed for perpetuity, however, does not mean that we are entitled to be successful at every step, or that we shall last forever. Our endeavour at every instance has been located in the realm of endeavour alone; and never slips into the domain of entitlement. That's my job too; to ensure we stay innovative, frugal, and goals driven—all at once.

Leadership Development: CL's journey, as a thriving and wealth-creating entity, will continue to be driven by a top-quality leadership team that is also a healthy mix of internal talent nurtured over the years and recruits brought in for their outsider's perspective and experience. Our stock option plans, personal mentoring by founders/leaders, and the decades of EdTech/MarTech opportunity that lie ahead of us are key factors that make this project extremely strategic. I am driving this personally with a 3 to 5-year perspective in mind.

A Period of Challenge: CL Educate has emerged stronger from a challenging phase that you are well aware of. Many factors—internal and external—point to a phase of exciting growth and milestones in both businesses: EdTech (Career Launcher) and MarTech (Kestone). We are committed & focused to make this count. Omni-channel leadership, network expansion, healthy compounding in key financial parameters would be the bullseye to shift orbits.

CUET Opportunity: The last 9-12 months have been an exciting phase too for the youngest & newest product offering in the Career Launcher brand basket, namely, our CUET preparation program, which we have built inhouse from scratch. At nearly 15 lakh test-takers this year, this exam is already one of the largest in the country; and yet, what we have seen so far is barely the tip of the iceberg. We believe CUET has the potential of becoming the Gaokao of India, an annual exam in China taken by nearly 1.2 crore students this year. The early investments we have made in creating product-market fit should hold us in good stead in this explosive segment that has every potential to being bigger than our MBA and Law-prep programs.

The Phygital Road Ahead: Be it Career Launcher or Kestone, the road ahead for us, as an organization—as charted clearly by our consumers—is very much Phygital. In the EdTech space, students were forced into a purely digital play by COVID; and they are flocking back to the physical world in droves, now that the world is returning to some degree of normalcy. However, at the end of the day, the decision whether to study online or offline, comes down to a very personal choice; driven by a mix of pedagogy, convenience, and individual learning styles. The early indications are that both modes are here to stay; and, if anything, both will thrive, together.

In the MarTech world too, physical is back with a bang. But the consumer experience, convenience, volumes, and cost advantages that the Virtual Event Platform (especially ours) has provided to the world, are here to stay. We see the investments made in our digital channels paying off in the long run, while a return to the physical world should see Kestone's on-ground business teams returning to pre-COVID monthly run rates in the very near future.

Our Metaverse: Those of you who have dipped your toes in the Metaverse will no doubt know that the experience is like no other. It is akin to being in an animated Hollywood adventure. Our Metaverse, developed with cutting-edge technology by Kestone, is visually & functionally on par with the best in the world. From science expos and art galleries to office spaces, malls, and unparalleled 3D shopping experiences, it is a joy to behold. I invite you to come & experience it first hand; and get immersed in the future of business.

Optimism abounds as I look around me in office: charged by the team we have built, armed with the learnings of our past, excited by the future that unfurls. I look forward to having you by our side on this incredible journey.

Satya Narayanan R

Founder and Chairman

CL Educate Limited

Consolidated Financial **Highlights**

FINANCIAL SUMMARY (₹ In Lacs)

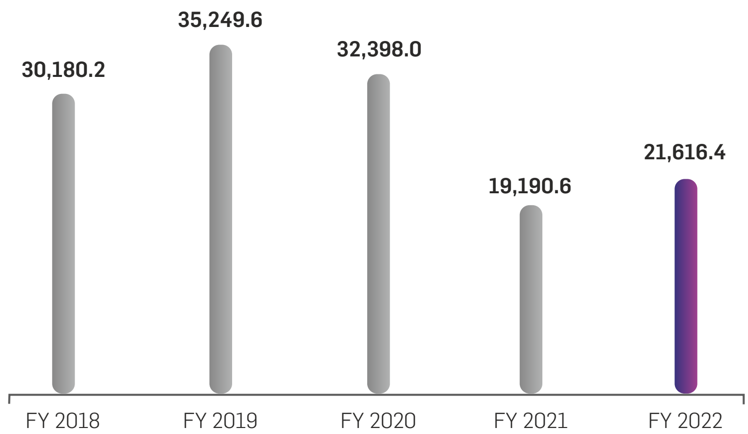
Particulars	FY 2020	FY 2021	FY 2022
Total Income	32,398.0	19,190.6	**21,616.4**
EBITDA	869.5	(76.6)	**2,919.6**
EBITDA Margin (%)	2.7%	-0.4%	**13.5%**
Exceptional Item	(4,150.0)	-	**-**
Profit / (Loss) Before Tax	(5,513.0)	(1,479.8)	**1,722.8**
Profit / (Loss) After Tax	(5,438.0)	(1,276.5)	**1,379.9**
Basic EPS - Continued	(19.35)	(4.51)	**4.87**
NetWorth	25,920.4	24,710.9	**26,163.2**

SEGMENT HIGHLIGHTS (Revenue) (₹ In Lacs)

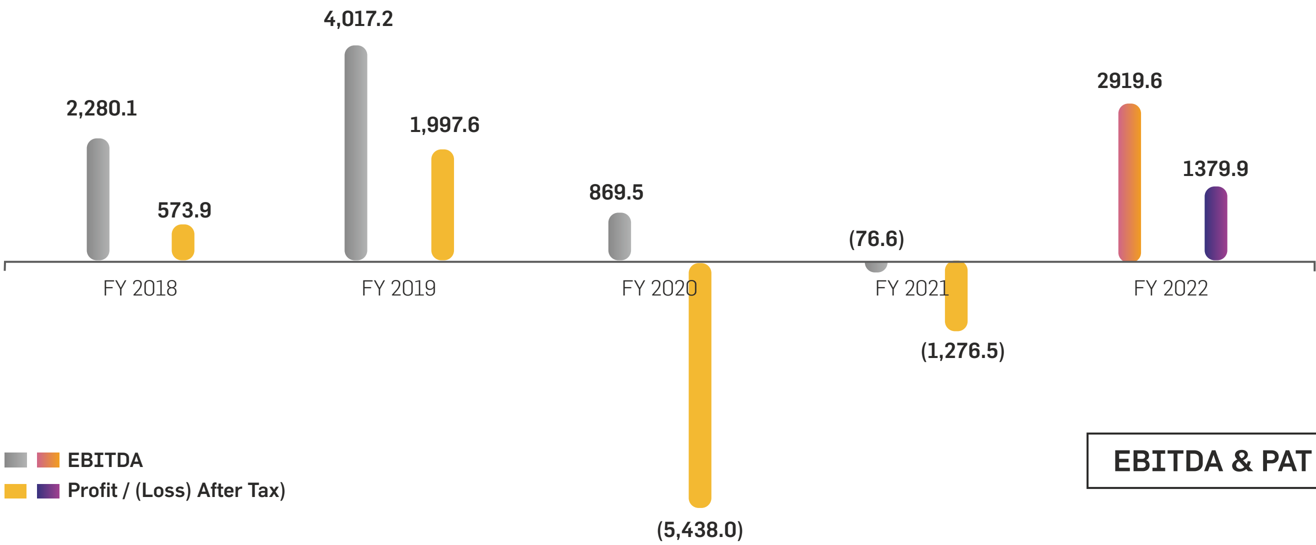
Consumer	FY 2020	FY 2021	FY 2022
EdTech	19,304.1	10,668.8	**12,932.7**
MarTech	11,535.1	7,562.1	**7,813.4**
Others	29.2	-	**-**
Total	30,868.4	18,230.9	**20,746.1**

Operational **Highlights**

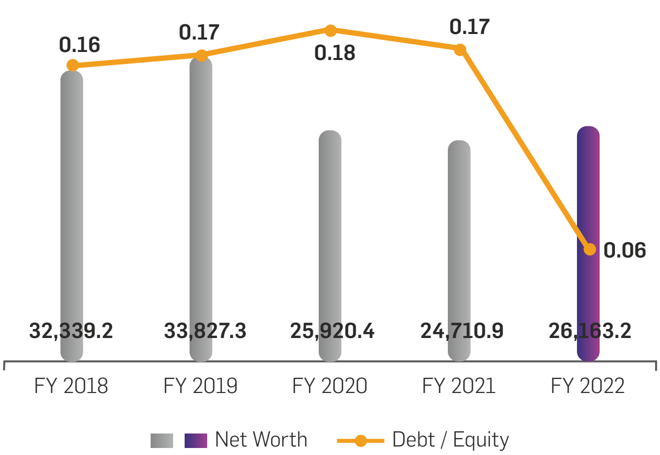
(₹ in Lacs)



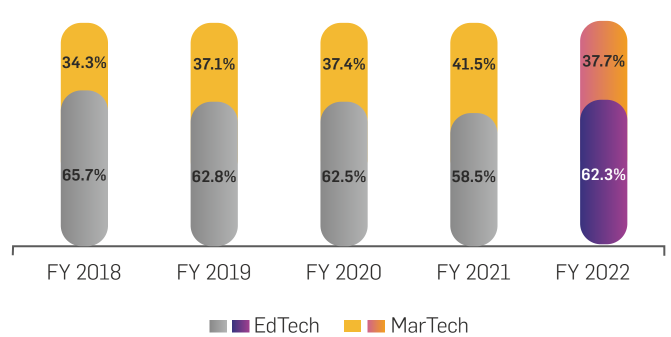
Total Income



EBITDA & PAT



Networth & Debt-Equity



Revenue Mix

Financial **Capital**

CL has survived, endured, transformed and grown in its endeavour to deliver best to its shareholders and contribute to the economy of the country.

Economic Value Generated

₹ 20,746 Lacs
+14%

Economic Value Distributed

₹ 3,721 Lacs
Employee Cost

₹ 40 Lacs
CSR Spends

₹ 15,783 Lacs
Other Operating Expenses

₹ 343 Lacs
Tax Expenses

₹ 1,176 Lacs*
Shareholder Payout including Buyback and Taxes

The Buyback of its equity shares (Face Value: Rs 5/-) was commenced by the company on May 27, 2022 and completed on July 29, 2022.

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 remained unchanged, defining the very structure of our organization.

R

RISK TAKING

Acting decisively based on sound judgement 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 – **Honours & Achievements**

27,593 Lacs
FY 2020

18,249 Lacs
FY 2021

20,936 Lacs
FY 2022

Gross Market Value (Paid Customers)

CL | LST Lawentrance.com

Rank 1 – CLAT 2022 & AILET 2022

8/10
CLAT 2022: 8 Clites in Top 10

9/10
AILET 2022: 9 Clites in Top 10

Career Launcher MBA

aspiration.ai

10,401
Total Number of IIM Calls Received

Career Launcher IPM

91
IIM – Indore Calls (IPM Batch 2021-26)

24
IIM – Rohtak Calls (IPM Batch 2021-26)

New Tie-Ups

VMC Vidyamandir Classes SINCE 1986
IIT JEE | MEDICAL | FOUNDATION

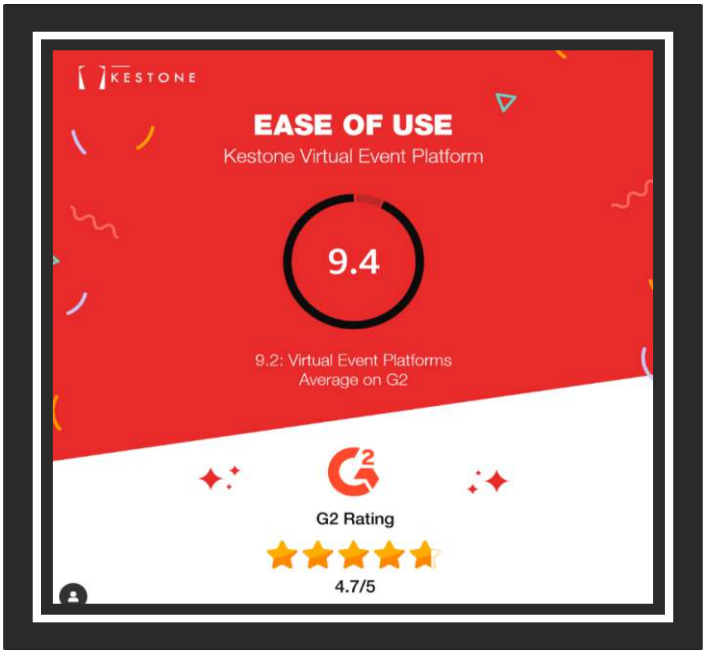
SI-UK
MOVE FORWARD. BE GREAT.

ApplyBoard

Kestone Hall **of Achievements**

Kestone Wins 4 Awards – Experiential Marketing, Digital Marketing & Data Driven Marketing @ 11th ACEF Global Customer Engagement Forum and Awards

Leader Asia Pacific Winter '22 and High Performer Winter '22 under the G2 Winter Reports '22



On a scale of 10, users worldwide have rated Kestone Virtual Event Platform 9.4 for its Ease of Use.

The Quality of Support by our Project Management team for Virtual Events has been rated 9.9 out of 10

1,000+

Days of Events

900+
Days of India

50+
Days of USA

50+
Days of Singapore

Achieving over 1,000+ event days on our Kestone Virtual Events Platform in just a period of 18 months!

Our Board of Directors
as on March 31, 2022

MR. SATYA NARAYANAN R
Chairman and Executive Director

Aged 52 years, he is the Chairman and Executive Director 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 29 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, 2020 for a period of 3 years.

MR. GAUTAM PURI
Vice-Chairman & Managing Director

Aged 57 years, he is the Vice Chairman and Managing Director 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 32 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, 2020 for a period of 3 years.

MR. NIKHIL MAHAJAN
Executive Director & Group CEO Enterprise Business

Aged 51 years, he is the Executive Director and Group CEO Enterprise Business 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 29 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, 2020 for a period of 3 years.

Ms. MADHUMITA GANGULI
Non-Executive Independent Director

Aged 65 years, she is the Non-Executive Independent Director 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 51 years, he is the Non-Executive Independent Director 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 28 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 and holds office for a period of 5 years.

MR. SANJAY TAPRIYA

Non-Executive Independent Director

Aged 61 years, he is the Non-Executive Independent Director 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 32 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 55 years, he is the Non-Executive Independent Director 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 20 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 Non-Independent Director

Aged 47 years, he is the Non-Executive & Non-Independent Director 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 23 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 – Management Discussion & Analysis

Economic & Industry Overview

Economic Overview:

India has emerged as one of the fastest growing economies in the world and is expected to be an economic superpower in the next 10-15 years. According to an IBEF report, India's nominal Gross Domestic Product (GDP) at current prices is estimated to be US$ 3.12 Tn in FY22. According to a UN report, the Indian economy is further expected to grow at 6.4% in FY23 while the global economy is expected to grow by 3.1%. The Indian economy has bounced back from the lows of the economic downfall in Q1 FY21 (down by 23.8%) to the highs in Q1 FY22 (Up by 20.1%) and has seen a resurgence in demand with the reopening of the economy.

Education Sector:

The education market in India is expected to reach US$225 Bn by 2025. With an estimated 580 Mn population within the age bracket of 5-24 years, and an estimated 250 Mn school going students, there is a huge opportunity in the education sector. The Indian Education system can broadly be classified into: Public & Private Sector.

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: It 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.

With the rise of technology in India, entrepreneurs in this segment have come across several gaps and pioneered new-age education with modern business models. The major gaps identified in the education space includes – lack of quality content, lack of connect between content creators and end user, pupil-teacher ratio typically in tier II and III cities. This has given rise to an alternative mode of education – **EdTech** Ecosystem. Digital adoption in the Education sector can eliminate several gaps listed above and reach the masses at a much faster rate. The Government has been encouraging the adoption of technology through various initiatives and policies.

Government Initiatives:

Union Budget 2022-23

In the Union Budget 2022-23, the government allocated Rs. 59,819.37 crore (US$ 8 billion) to the Department of School Education and Literacy, compared to Rs. 53,603.16 crore (US$ 7.18 billion) in Union Budget 2021-22, a 11.6% YoY increase. As per the Union Budget 2022-23, allocation towards the Samagra Shiksha Scheme has increased by around 20.3%, from Rs. 31,050.16 crore (US$ 4.16 billion) in FY22 to Rs 37,383.36 crore (US$ 5.01 billion) in FY23.

New Education Policy 2020 (NEP 2020)

The New Education Policy (NEP) focuses on early childhood care and education. It proposes to replace the 10+2 structure with a 5+3+3+4 curricular structure for ages 3-8, 8-11, 11-14, and 14-18 years, respectively. NEP offers multiple exit options and appropriate certification within the undergraduate education period; while an Academic Bank of Credit will be established for digitally storing academic credits earned from different institutes, so that these can be transferred and counted towards the final degree earned.

NEP 2020 - Implementation

Under the New Education Policy (NEP 2020), the National Digital Education Architecture (NDEAR) and the National Education Technology Forum were launched. The Department of School Education and Literacy (DoSE&L) also launched the NIPUN Bharat initiative to ensure foundational literacy and numeracy for all children by the year 2026-27. A few universities have begun to implement the Academic Bank of Credits (ABC), which will allow students to accrue credits and obtain various degrees over time. The DoSE&L is collaborating closely with states to execute reforms and establish State Curricular Frameworks, which are then followed by the National Curricular Framework. Several other initiatives such as NISHTHA, PDP for Women, Alternative Academic Calendar (AAC) etc have been launched.

EdTech

Modes of Delivery:

Traditionally, the delivery of educational content from the Pre-Vedic & Vedic eras till the 19th century has been governed by a Classroom environment with a pen & paper based learnings along with direct narration of topics and paper based tests. Known as the **Brick-and-Mortar** delivery, the advent of 20th century did bring certain adoption of technology, thereby turning classrooms into smart classrooms and introducing online examinations as an option along with the conventional paper-based evaluation. However, this model had its own challenges. Increasing costs, limited opportunities for a large number of students to attain quality education and the inability of authorities / stakeholders to provide equity in education are few of the short comings of this model.

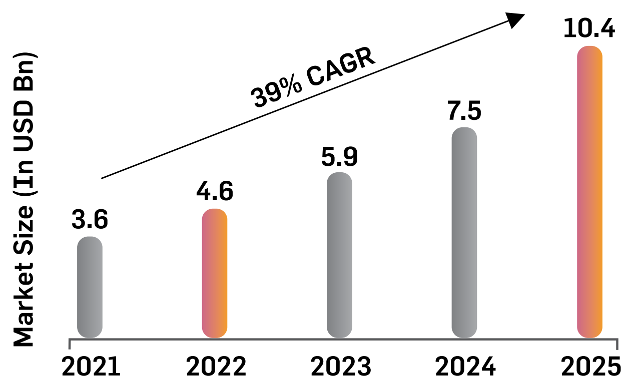
The rise of the 21st century saw a rapid adoption technology within the education space giving rise to the new segment in the Indian Education space – the **EdTech segment**. The Education Technology or the EdTech is expected to play a very important role in the Indian Education System and is expected to grow at a CAGR of 30% to reach market size of US$ 10.4 Bn by 2025. The delivery is through **Online mode**. This growth is being driven by learning and educational applications that focus on alternative channels of content delivery for K-12, higher education (HE), testing and reskilling. The new National Education Policy (NEP), 2020, has put special emphasis on online and digital education. This will pave the way for EdTech to be increasingly integrated into India's education system and enable new and more cost-efficient methods of running educational programmes, content distribution and consumption.

While the Brick and Mortar mainly focuses on the Offline delivery of educational content, Online mode focuses on Digital delivery of educational content. The later showed a huge growth spurt during the COVID era. However, due to the nature of the traditional Indian mindset towards education and an emphasis on outcomes of learning, a new hybrid model of delivery – The **Phygital Mode** is expected to play a huge role in the upcoming years to shape the future of students and the EdTech Space.

The future of learning will be determined as to how the consumer wants the delivery of the content. For e.g. – the consumer might opt for 40:60 :: Physical:Digital ratio wherein 40% of his curriculum will be through the Physical mode and 60% through the Digital mode. For courses such as MBA, Law and esp. JEE, NEET and GATE, the ratio is expected to be skewed towards the physical mode of delivery.

USD 10 Bn Opportunity

According to an Inc42 report on EdTech, it is estimated that the EdTech Market will evolve rapidly from US$ 3.6 Bn in 2021 to US$ 10.4 Bn by 2025 growing at a CAGR of 39%.



EdTech Business Drivers :

MARKET RELATED FACTORS

- Higher internet penetration
- Higher penetration of smart devices
- Increasing online content consumption
- Young employable population
- Increased demand for skilled professionals
- Aligned government initiatives

CONSUMER RELATED FACTORS

- Cost Efficiency
- Success factor marketing
- Ease in content consumption
- Employability quotient

(Source: Inc42 Report)

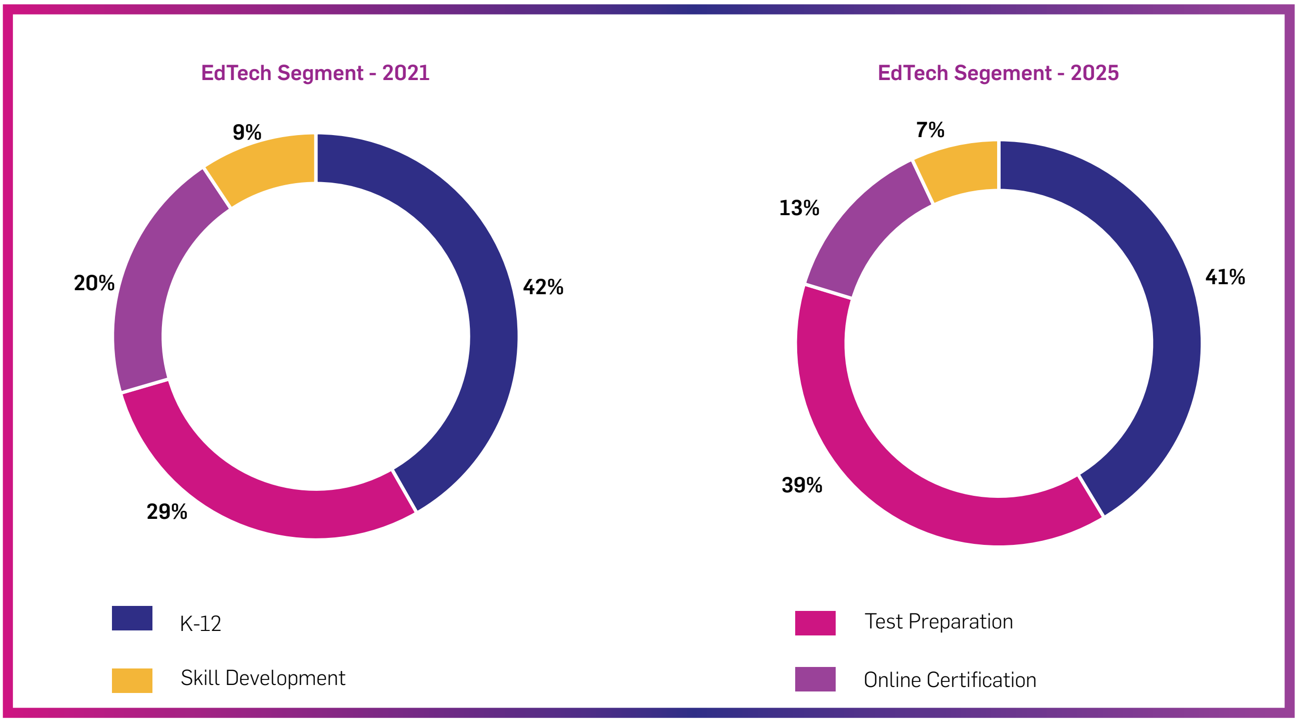
The EdTech segment can be broadly classified into:

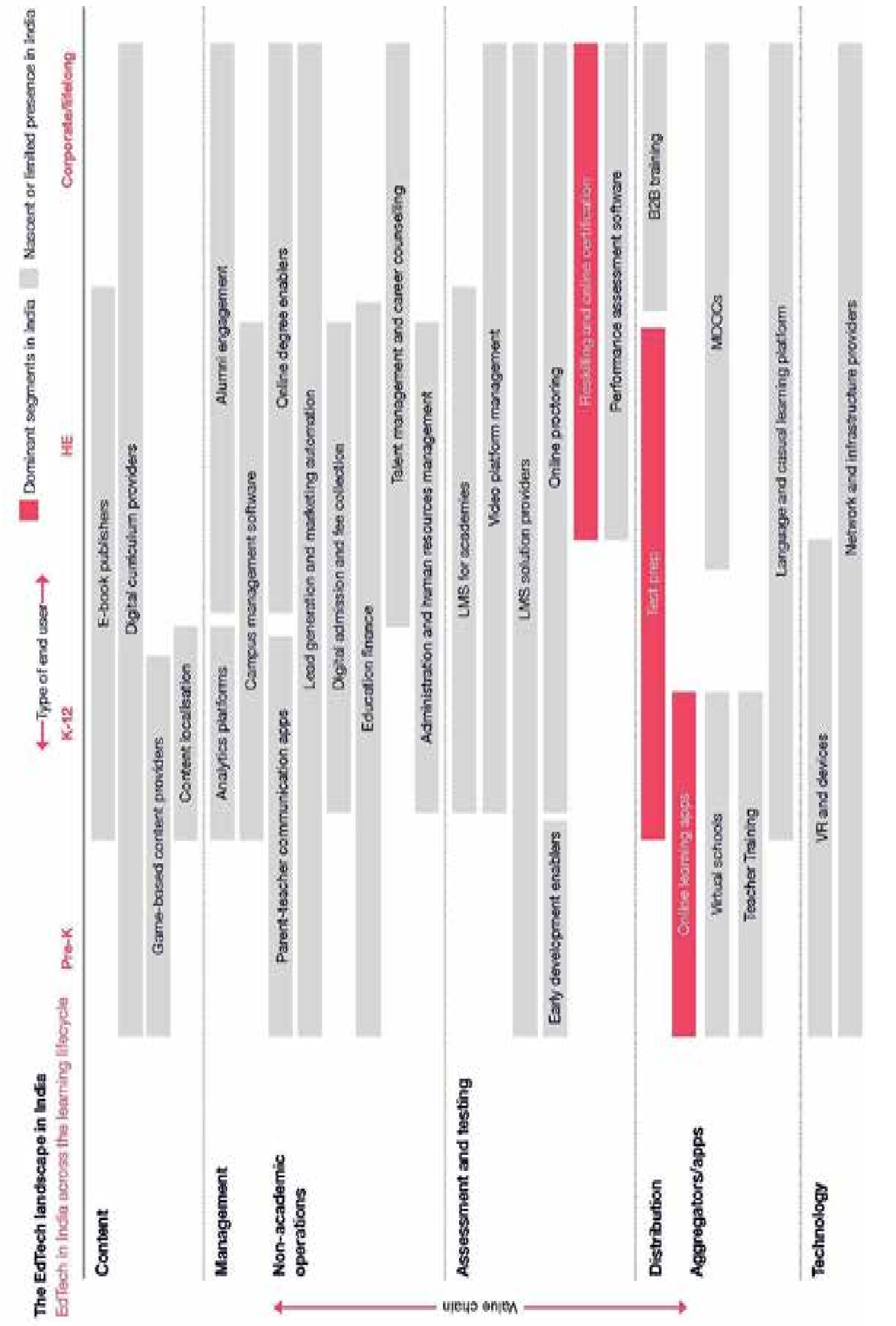
K-12: Offers online learning material, which supplements the school curriculum. The segment accounts for 42% of the total EdTech space in FY2021 and is expected to grow by 30% CAGR.

Test Preparation: One of the fastest growing segments in the EdTech space. It accounts for 29% of the total space but is expected to increase its share of the pie to 39% by FY2025. The segment basically deals with competitive entrance exams such as CAT, XAT, CLAT, AILET, IPMAT, UPSC, JEE-NEET, GATE, CUET, SAT, GMAT etc.

Skill Development: Skill enhancement is essential in today's world. The EdTech segment is enabling faster skill development and further upskilling & reskilling of workers, and of those in entry-level technology roles.

Online Certification: Includes short term courses for skill upgradation/certificates that can help in career advancement. These courses are usually taken by working professionals.





(Source: PWC report)

Integrated Market Support Services Industry:

Events Sector

According to Allied Market Research, the global events industry is estimated to reach US$ 1,552.9 Bn by 2028, growing at a CAGR of 11.2% between 2021 and 2028. The purpose of an event can be to increase business profitability, celebration of a landmark achievement, entertainment, and community causes among others. The most popular events include conference & exhibition, corporate events & seminars, promotion & fundraising, music & art performance, sports, festival, trade shows, and product launches.

The pandemic gave rise to a new chapter in the Global events industry – Virtual Events – events hosted on a virtual platform. The global virtual events industry is estimated at US$ 114.12 Bn in 2021 and is expected to increase at a CAGR of 21.4% between 2022 and 2030. *(Source: Grand view Research)* Digitally simulated events can potentially cover various events, including sales meetings, job fairs, summits, audio/video conferences, exhibitions, and trade shows. The Work-From-Home (WFH) policy that was adopted by several companies, in response to the lockdowns and restrictions on the movement of people imposed by various governments across the world, as part of the efforts to arrest the spread of the coronavirus, has emerged as one of the major factors driving the market. At this juncture, virtual events play a decisive role in allowing businesses to connect with the remote workforce and conduct their business procedures.

SaaS (Software as a Service) models emerged as the mainstream delivery model. Small and Medium sized companies preferred the SaaS model for hosting their events. Attending virtual events had significantly increased in numbers across the globe as it was suitable and appropriate way to control the pandemic and keep the business running smoothly. During the pandemic, the Virtual Events Platform (VEP) became hugely popular amongst industries such as BFSI, Education, Healthcare among many others.

North America accounts for the largest revenue share of ~40% in 2021. This is majorly attributed to growing adoption of technology, a large population involved in attending seminars, corporate events, music, sports, gigs etc. fuelled by higher participation of youth in such events.

Asia Pacific is expected to emerge as the fastest-growing regional market from 2022 to 2030. Increasing adoption of new technologies and the continued rollout of high-speed networks are expected to fuel the regional market growth. India and Australia are also likely to account for significant revenue shares due to the rising number of small- and medium-sized businesses and the continued adoption of the latest technologies in these countries.

Web 3.0:

The third generation internet is the next step in the evolution of World Wide Web (WWW). It is a data driven semantic web employing a machine-based understanding of data with the objective of developing a more intelligent and connected web experience for users.

The Web of today is static and unable to adjust to the individual needs of each person experiencing it. Web 3.0 promises to be more dynamic and interactive. By implementing artificial intelligence and blockchain technology, it will redefine the web experience with structural changes to ensure democratization across all aspects of the internet.

The Web 3.0 Blockchain market was estimated to be worth roughly USD 2.9 billion in 2021 and is expected to reach USD 23.3 billion by 2028. *(Source: Vantage Market Research)*

Web 3.0 & EdTech:

E-learning has been finding higher traction not only in Tier-1 cities but also in semi-urban and rural areas. The shift towards E-learning was due to the outbreak of the pandemic and now has become a part of mainstream framework for Technological education.

Benefits:

- Lower Costs
- Teachers can create more personalised and engaging assignments and materials.
- Convenience of time and place for learning
- Virtualisation will help accelerate digital interactions of learners with their immediate environments, searching via 3D images/inputs and using voice/smart-glass-based learning methods.
- Users will be able to completely personalize their learning experiences, adding their interests, preferences, and chosen specializations. *(Source: BW Education)*

Publishing Industry:

Globally, India has the second largest publishing infrastructure behind China. The publishing industry not only contributes towards the economic development of the country by promoting learning and education amongst the Indian population but also by creating employment and by generating revenue. The Indian publishing industry is estimated to reach a market size of US$ 781 Bn by 2024 from US$ 516 Bn in 2019 *(Source: EY Report)*. The key growth drivers for the publishing industry are:

- Increase in Gross Enrolment Ratio (GER) and reduction in drop-out rates in academic institutions
- Demand for private education
- Increased expenditure on education
- Support from Government policies and initiatives

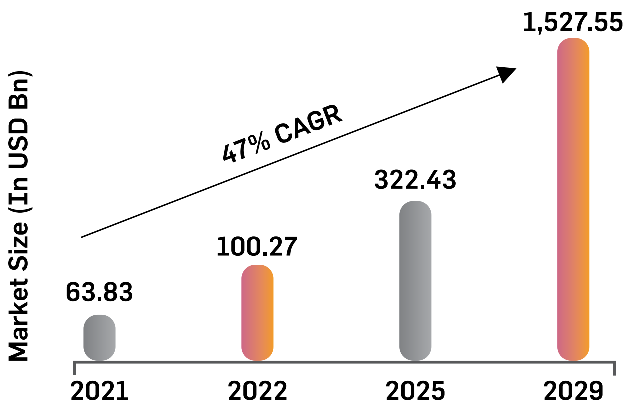
The Indian publishing industry can further be bifurcated into following segments:

- Academic & Educational: Contributes to 95% of the total market.
- Fiction, Children's Book and Non-Fiction: Contributes 5% of the total market

The Metaverse

The convergence of physical & the digital world has led to rapid development of – the **Metaverse**, creating a unified, virtual community where we can work, play, relax, transact, and socialize. The metaverse is still early in its evolution, and there is no singular, all-encompassing definition.

The metaverse market size stood at US$ 63.83 Bn in 2021 and is estimated to reach US$ 1,527.55 Bn in 2029 exhibiting a CAGR of 47.6%. *(Source: Global news wire)*



A key point is that there is no one virtual world but many worlds, which are taking shape to enable people to deepen and extend social interactions digitally. This is done by adding an immersive, three-dimensional layer to the web, creating more authentic and natural experiences. The metaverse even has the promise of facilitating accessibility from the comfort of the home, breaking down boundaries and democratizing access to key goods, services, and experiences.

EdTech & MarTech – Opportunities in Metaverse

The metaverse provides massive opportunities for B2B and B2C environments benefiting both sets of customers and providers. One of the great possibilities of the metaverse is that it will massively expand access to the marketplace for consumers from emerging and frontier economies.

EdTech Opportunity:

Metaverse has the ability to completely change communication, cultural understanding and teaching methodology in the education sector. Institutions are leveraging the metaverse to create virtual campuses and classrooms to enable students to visit and engage with faculty and classmates in a wide range of settings as per personal preferences. From navigating various lectures in an online virtual world to engaging with world class faculties and visualising the working of various theories / formulae, students will have a better learning experience. Rapid adoption of virtual technology, growing acceptance of the metaverse in the Education sector and increasing investment are some of the factors driving the growth.

Based on application, the metaverse for the education sector has been segmented into: Learning, Skill development, educational apps, self-regulation skills and others. The learning segment accounts for the largest revenue share at present. By region, North America accounts for the largest revenue share of the market, while Asia-Pacific registered the highest growth in the Metaverse Education sector.

MarTech Opportunity:

Post the pandemic, the accelerated adoption of technology has led to key developments in the metaverse for the events industry. Clients are given an experience of real world events in the virtual world. Opening up an entire array of opportunities for projects like global hub in a metaverse to serve millions of customers instead of opening retail stores in each city, doing product demonstrations in a 3D format, etc. is just the tip of a massive iceberg.

COVID Aftermath:

COVID had an unprecedented impact on the Education sector. Although the lockdowns were rescinded in a phased manner, the Education sector was perhaps the last sector to have opened and it took more than 1.5 year for students to return to the physical mode of learning. Shutting of institutions was followed by change in delivery channel wherein the physical classroom was shifted to a digital platform in order to mitigate the impact of the pandemic.

The lockdown disrupted the lives of millions of students across the nation and forced institutions to adapt to online delivery almost immediately. Traditional methods were redesigned, and institutions adopted innovative techniques to make learning accessible to the masses. With the passage of time and easing of the lockdown conditions, the teachers as well the students did adapt themselves to the online world of education. Parents in turn were happy to monitor the progress of their child at home. However, parents also believe that the school environment and physical interaction is crucial for children's overall development and students also miss the joy and experience of going to school.

As schools and colleges, begun to reopen, traction towards offline education has started to return. With increase in vaccinations across the country and drop in the level of active COVID cases, educational institutions now have the challenge of adapting to the hybrid channel of delivering content to its student base.

Alongside the Education sector, one of the worst affected sectors remains the physical events industry. The industry came to an instantaneous standstill and despite opening of sectors during various relaxations, the looming threat of variants meant that physical events were unlikely to be restored anytime soon. Like the Education industry, the events industry also underwent into an overnight innovation drive which gave rise to the Virtual events industry. While physical events came to a complete standstill, events were shifted to the virtual world. Post the lifting of lockdown conditions and the situation beginning to get back to normal, physical events have started making a comeback. The events industry is also looking at a combination of Physical & Digital mode of hosting events –Hybrid Events whereby bigger companies would be looking to host a higher mix of physical events and relatively smaller companies hosting a higher mix of digital events.

CL Educate Limited – A Brief Overview

Incorporated in 1996, CL Educate Limited is a technology-driven, asset-light organization present across 2 broad segments:

EdTech Segment: Enhancing a student's journey from K-12 to graduation to postgraduation to the onset of her career; and further reskilling of her talent for improving her career prospects to supplementing the education through competitive books through its publishing business and the

MarTech Segment: Providing unique integrated, solution driven services to corporates.

EdTech Segment:

The Educational segment of the group comprises business generated and serviced through educational services such as Test Preparation, Platform & Content Monetization.

Brief highlights:

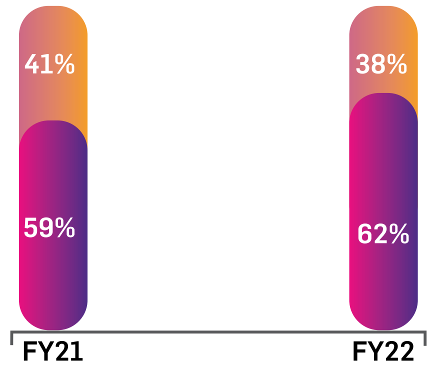
- Leader in the Test Preparation Aptitude segment – MBA & Law
- Segment with new opportunities such as CUET (Common Universities Entrance Test)
- Proprietary content, complemented by experienced faculty members & trainers.
- Pan India reach through ~200 centres spread across the country and present in Dubai, Abu Dhabi & Sharjah as well.
- Strong presence across digital platforms.

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
- VOSMOS launched in FY22. New lines of business expansion includes Kestone "Metaverse"

Revenue Contribution



CL Educate Strengths:

✓ Asset-light, technology-enabled business model

✓ Strong brand equity

✓ Strong geographical presence across India

- ✓ Increased penetration in the Middle East, Singapore and USA.
- ✓ 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

The Business Environment & CLs New Initiatives

EdTech Segment: Test Preparation

The Indian test preparation market underwent significant and rapid changes to combat COVID. Almost overnight adoption of Technology to redesigning of curriculum and teaching pedagogy, the growth of the test preparation market continued and is further expected to increase at a CAGR of 38% from US$ 1 Bn in 2021 to US$ 4 Bn by 2025. *(Source: Inc42 Report)*

The Market:

While the conventional test preparation market consists of Aptitude based entrance exams such as CAT, CLAT, IPMAT etc. along with Knowledge based entrance exams such as IIT-JEE, NEET & GATE, a market disruptor in the form of a new examination called CUET will be taken in 2022 for the first time.

The Traditionals:

MBA: The no. of test takers for CAT in 2021 increased to ~2.30 Lacs from ~2.20 Lacs last year. While CAT & XAT are the major exams to get entry in the coveted IIMs and XLRI, the market is now a very mature market. However, the increasing importance of State Entrance tests like MHT CET might increase the market size in the upcoming years.

Law: Over ~70K students registered for CLAT 2021 exam (PG & UG) for admission in the 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.

IPM/BBA: IPM (Integrated Program in Management) is a 5-year program launched by IIM-Indore in 2011 that has been accredited by the Association of MBAs (AMBA). It is a program that allows entry to an IIM just after the 12th standard. Over the years, for the students, the IPM course has become a credible option apart from Engineering, Law, and Medical.

IPMAT (Entrance exam for IPM) scores are accepted by IIM Indore, IIM Ranchi, IIM Rohtak, IIM Bodh Gaya, IIM Jammu & Nirma University – Institute of Management (Ahmedabad).

The number of IIMs offering a 5-year program has increased steadily over recent years, and is likely to accelerate further over the course of this decade, making this a highly sought after option.

IIT-JEE & NEET: These knowledge-based tests are the entrance exams to engineering & medical colleges across the country. These exams attract the highest number of registrations. Over 22 Lac students registered for JEE in 2021 while 18 Lac+ students registered for NEET.

The Market Disruptors:

CUET (Common University Entrance Test):

The Common University Entrance Test (CUET (UG) - 2022) is being introduced for admission into all UG Programmes in all Central Universities for academic session 2022-23 under the Ministry of Education, (MoE). The Common University Entrance Test (CUET) will provide a common platform and equal opportunities to candidates across the country, especially those from rural and other remote areas and help establish better connect with the universities. A single examination will enable the candidates to cover a wide outreach and be part of the admissions process to various Central Universities. The exam will be conducted by National Testing Agency (NTA). 85+ Central & State universities have participated in the 2022 exam round and the number is expected to increase further in the upcoming years. Potentially any student who graduated from Class XII is a CUET aspirant, making it potentially the largest market for test preparation in India.

MarTech Segment: Events & Digital Marketing

The Events & Digital Marketing industry saw a rise in physical events at the end of FY22 following an easing of lockdown conditions and opening up of the global economy. While virtual events were truly the sole focus during the COVID era, it is expected that Hybrid events will be the flavour of the market in the upcoming years thereby bringing the cost efficiencies offered by Virtual Events and experience offered by Physical Events. The digital marketing spend of the corporates have also started to return to pre-COVID levels with a strategy to reach the maximum target audience in a cost effective manner.

Business Overview:

The company operates in 2 segments:

1. EdTech
2. MarTech

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

- Test Preparation
- Platform Monetization
- Content Monetization

As a part of its test preparation offerings, Career Launcher offers various products through its Digital & Business Partner channels of distribution. The offerings consist of:

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

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

Under its Platform Monetization, it offers various educational institutions an array of its products such as:

a. Integrated solutions to educational institutions & universities across India

b. Student Recruitment Services

c. Research & Incubation Services

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 Central Public Works Department, 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)

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)

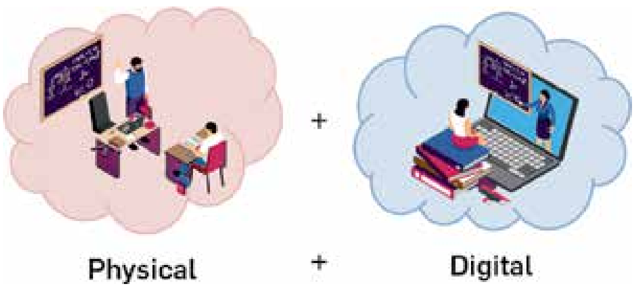
d. Transitioning Biz into Metaverse

e. Strategic Business Solutions

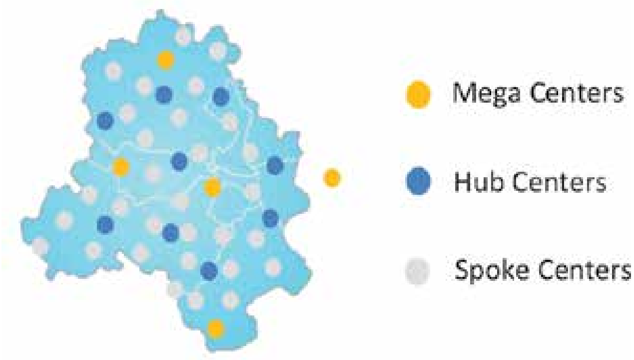
Operational Highlights:

EdTech: Mix & New Highlights

While the first half of the previous year was impacted by consecutive waves due to variants of COVID, the later half saw the re-opening of educational institutions and return of students to colleges and schools. Adapting to the new market environment, the company adopted a Hybrid strategy wherein the student can choose the delivery of content either via classroom programs or via Digital/Self Paced Programs or even a combination of Physical & Digital mode whereby a part of delivery of content to the student is through LIVE offline conventional classroom nearest to the students home and the other part of content via the Digital Channel wherein Self-Paced programs enable students to view content as and when convenient. The company sees the future of the Test Preparation segment as a Hybrid Setup with customized learnings and channels of delivery as per the convenience of the students.



The Omnichannel approach adopted will help the company tap the online market as well cater to students who prefer to study through conventional face-to-face centres. The distribution, which is straddling a great mix of offline and online, is the secret sauce that the company runs on. And with CUET potentially relevant in practically any district / town that has got half a dozen schools, these units can become a distribution points through a partner network for the company. Intensification of physical centres within a 5km radius of student is the goal that the company is currently trying to achieve. A model project for Delhi is underway for the next 18-24 months.



CL Metaverse:

The company has also started the development of its own Metaverse, wherein the entire journey of a student – right from counselling for various product variants, to enrolling the student online, marking attendance, taking online tests and providing classes and supplementary online material will be catered through the CL Metaverse. It will encompass all the activities that take place in the physical world, making the journey into the metaverse unaided and cost effective.

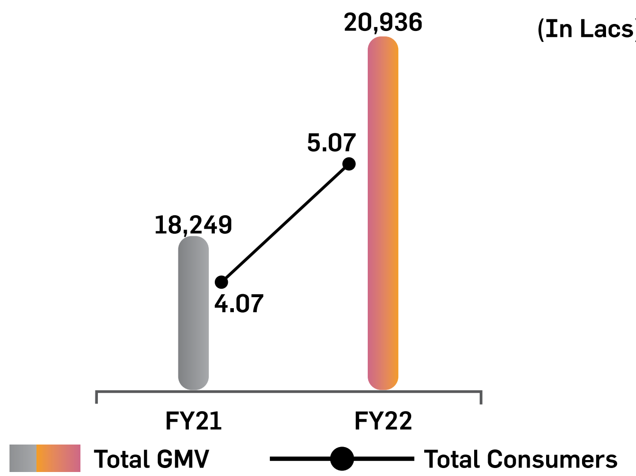
The CL Metaverse

The reception area

The Meta-Classroom

EdTech: Achievements

The company serviced ~5 Lac Test preparation consumers (Paid & Unpaid) in FY22 as compared to ~4 Lacs test preparation consumers in the year FY21. Total GMV of the products sold during FY22 rose to ~Rs.20,936 Lacs vis-a-vis ~Rs. 18,249 Lacs in FY21



With the opening up of physical centres during the later half of FY22, contribution of online enrolments was ~70% as compared to ~80% during FY21 which was completely impacted by COVID.

MarTech: New Highlights

Under the brand 'Kestone', the company offers the following set of services to the corporates:

a. Experiential Marketing & Event Management Solutions

b. Digital & MarCom services

c. Customized Engagement Programs (CEP)

d. Transitioning Biz into Metaverse

e. Strategic Business Solutions

While COVID impacted the events & digital marketing industry to a huge extent, Kestone's Virtual Event Platform (VEP) rose to serve as an alternative to physical events. The platform developed by Kestone was well received by our existing and new clients. The platform was rated amongst the Top 10 platforms worldwide by Grand Research View. With the reopening of economy, Hybrid Events will be the flavour of the upcoming year.

Services provided by Kestone to its clients, include:

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.

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.

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.

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.

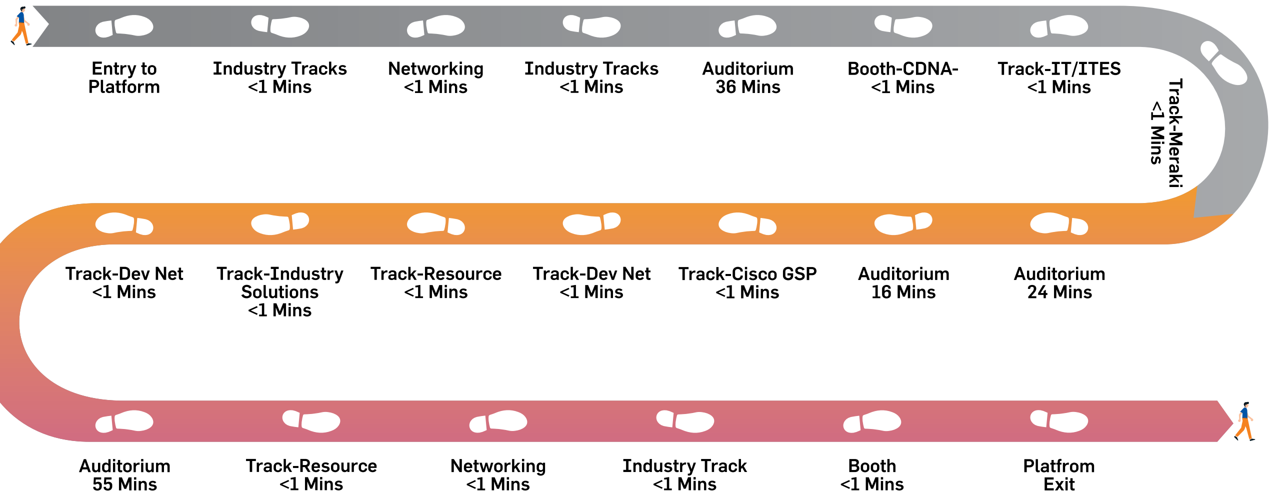
- **Lead Generation Activity:** Initiating the maximum customer interest through optimum lead-generation activities; and getting the best potential leads in the market.

Kestone Metaverse:

The rise of Virtual Events during the COVID era has led to further development of the Kestone Metaverse in order to help businesses transform to a meta-enabled business. The pillars of the Virtual Universe are:

With most of events happening Virtually during the previous year, several new features were also added to the already existing Events platform by the virtue of which a person entering any virtual event can be tracked throughout his journey from entry till platform exit.

The data analytics of a person's journey can then be analysed by companies to target the person for his area of interest and then offer customised services according to the likes of the customer.



Kestone Virtual Metaverse

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

For a sneak peak into the Kestone Metaverse – [Click here] & [here] or scan the QR Codes

(Inside the Venue)


(The Auditorium)

(Event Selection)

Other Corporate Updates

The Merger:

Pursuant to the court order of NCLT, Chandigarh the merger of the Parent Company (CL Educate Limited) with Five (5) of its wholly owned subsidiaries was approved in the month of February 2022. As a result, the subsidiary companies namely:

1. Career Launcher Infrastructure Education & Services Limited
2. CL Media Private Limited
3. Accendere Knowledge Management Services Private Limited
4. G K Publications Private Limited
5. Kestone Integrated Marketing Services Private Limited

were merged with the Parent Company.

With the completion of the merger, the company expects to unlock greater shareholder value in terms of:

1. Improved Return on Capital Employed (ROCE) & Return on Equity (ROE)
2. Increased Operating efficiencies due to elimination of Related Party Transactions, and tax & regulatory compliances for merged entities.
3. Lower tax payout due to existing tax refunds.

Share Split:

The shares of the company were split in the ratio 10:5 i.e. for every 1 share of face value of Rs. 10, the shareholders of the company were given 2 shares of face value of Rs. 5. The main objective of the company was to increase the liquidity & increase participation from retail investors.

The share split was announced on 3rd August 2021 and executed on 1st October 2021.

Return of Surplus Funds to Shareholders: Buyback 2022

The company at its meeting held on 19th May 2022 announced the buyback of its full paid up equity shares having face value of Rs. 5.

Key Highlights of the proposed buyback include:

Rs. 1,000 Lacs
Maximum Buyback Size

Rs 170 Per Share
Maximum Buyback Price

27 May 2022
Start Date

Rs. 500 Lacs
Minimum Buyback Size

Open Market
Buyback Type

Outcome:

Improved ROCE & ROE

Increased EPS (Reduced Free Float)

Financial Highlights

(₹ in Lacs)

	FY2021	FY2022
Revenue From Ops	18,231	20,746
Total Income	**19,191**	**21,616**
Operational Expenses	19,267	18,697
Total Expenses	20,665	19,856
EBITDA	**(77)**	**2,920**
Profit/(Loss) Before Tax	(1,475)	1,760
Net Profit / (Loss) After Tax	**(1,260)**	**1,379**
Total Comprehensive Income	(1,216)	1,458

Revenue

The revenue from operations of the company increased by 14% to Rs. 20,746 Lacs in FY22 from Rs. 18,231 Lacs in FY21. This was mainly on the account of:

1. EdTech segment recording a growth of 21% due to:
   a. Reopening of Centres leading to a higher revenue in the Test Preparation space of the EdTech Business. The Test preparation business grew by 13%.
   b. Reopening of Institutions, Schools and Colleges leading to return of students and turnaround in our publishing space of the EdTech segment.

c. Reopening up colleges & institutions leading to higher revenue in the platform monetization business. The platform monetization business grew by 8%.

2. MarTech segment recording a growth of 3% mainly due to impact of COVID which was prevalent for a significant portion of the last financial year for the events industry. The timing of our merger approval also didn't help the MarTech business, with an additional ~Rs. 600 Lacs of revenue left as unbilled due to the requirement of re-registration of the parent entity with existing clients of Kestone. The Singapore business meanwhile grew by 50% YoY.

Brief break-up of segment wise revenues is as given below:

(₹ in Lacs)

	FY2021	FY2022
EdTech	10,669	12,933
MarTech	7,562	7,813
Total	18,231	20,746

Revenue Mix of the company is as follows:

(₹ in Lacs)

	FY2021	FY2022
EdTech	59%	62%
MarTech	41%	38%

Expenses:

Cost of Material Consumed

The cost of material consumed increased by 77% to Rs. 477 Lacs in FY22 from Rs. 269 Lacs. This was mainly due to increase in printing material due to increase in Test Preparation and Publishing business. The cost of paper also saw a rise due to the Russia-Ukraine Conflict.

Employee Benefit Expenses

The employee benefit expenses decreased by 6% to Rs. 3,721 Lacs in FY22 from Rs. 3,964 Lacs in FY21. Despite restoration of salaries post FY21, the company has managed to achieve cost efficiency through implementation of technology and effective use of manpower in various aspects of the business.

Service Delivery Expenses:

The Service delivery expenses consists of expenses done for delivery of services to our clients. These includes our franchise 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. The service delivery expenses increased by 20% to Rs. 10,594 Lacs in FY22 from Rs. 8,796 Lacs in FY21 mainly due to increase in business across both the EdTech & the MarTech business.

Sales & Marketing Expenses:

The sales and marketing expenses increased by 49% to Rs. 1,303 Lacs in FY22 from Rs. 874 Lacs in FY21. Post COVID, these expenses increased due to reopening of physical centres in the EdTech segment. The company uses technology aggressively as a part of our marketing strategy to improve the efficacy of the amount spent on the target audience.

Finance Cost:

The Finance cost decreased by 37% to Rs. 352 Lacs in FY22 from Rs. 563 Lacs in FY21. This was due to reduction in borrowings during the year to Rs. 1,697 Lacs in FY22 from Rs. 4,290 Lacs in FY21. The company is in a Net Debt Free condition, and is in line with company's vision to be completely Debt free in the upcoming financial year.

Depreciation & Amortization:

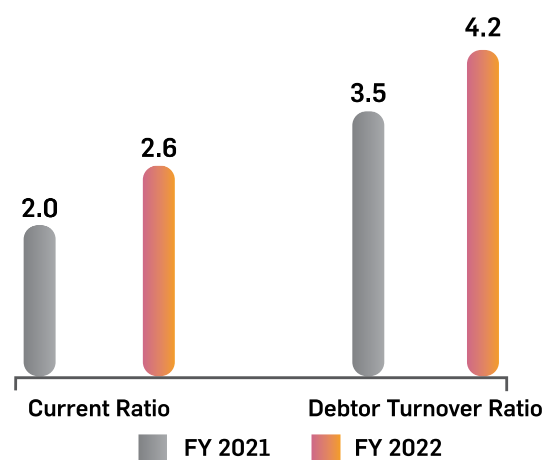
The depreciation of the company decreased by ~3% to Rs. 807 Lacs in FY22 from Rs. 835 Lacs in FY21. This was mainly due to a decrease in Non-Current Assets to Rs. 10,739 Lacs in FY22 from Rs. 13,181 Lacs in FY21. This is inline with the company's strategy to be Asset-light. The company has sold three of its Assets (Land & Building) situated at Faridabad (2) and Amritsar during the year.

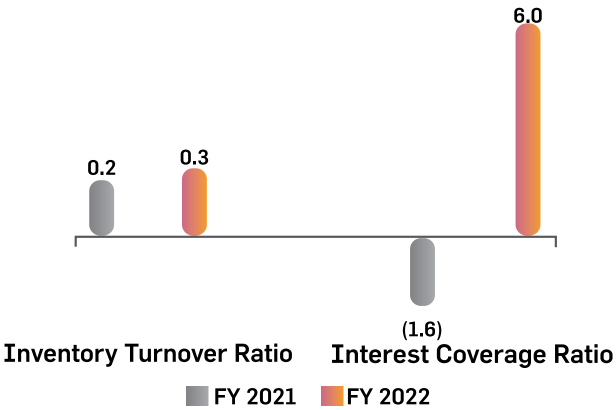
Other Expenses:

The Other expenses of the company decreased by ~50% to Rs. 2,638 Lacs in FY22 from Rs. 5,314 Lacs in FY21. This was mainly due to several COVID enforced write-offs taken during FY21, which resulted in that year's figures being considerably higher.

Key Ratio Analysis:

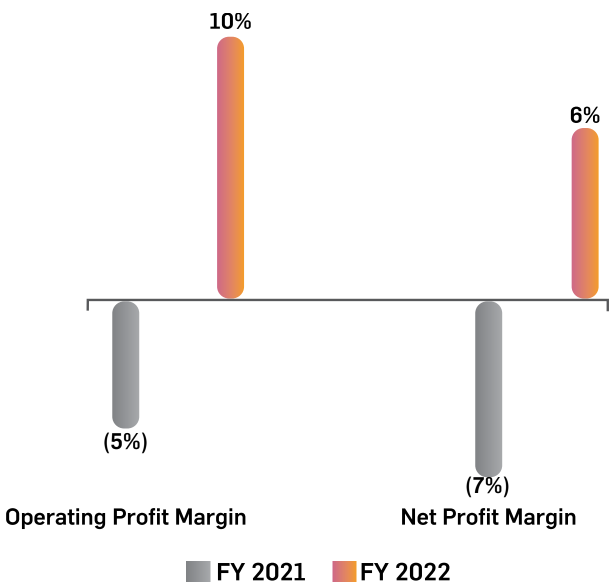
Liquidity & Turnover Ratios

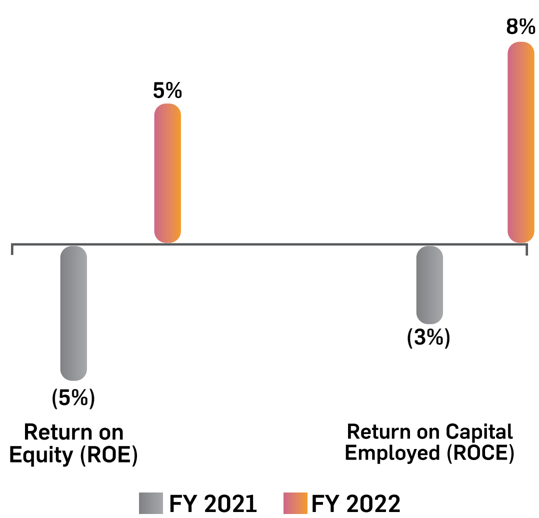




While the financial ratios of the company has shown a healthy growth, the previous year figures were muted mainly due to one time write-offs taken during the previous year.

Margin & Return Ratios





Strategy & Roadmap

Opportunities & Threat

Opportunities:

The Hybrid Mode

In the EdTech segment, while several pure play digital players are seeing a decline in their topline due to the opening up of educational institutions, several players are trying to compensate for the fall in revenue and lack of distribution by acquiring existing Brick & Mortar players or by opening their own physical centers. CL Educate Ltd is currently in a sweet spot, since it already operates in the Physical world and has mastered the Online delivery channel. The company is conveniently placed to deliver content to consumers in any way, the consumer wishes i.e. – Digital Mode or the Physical Offline Classroom mode or a combination of both – The Hybrid/ Phygital Mode. With a renewed focus on setting up contact centres within a 5km radius of the student, the company will be able to generate a larger number of leads and cater to a much larger target audience

Similarly, in the MarTech segment, the advent of COVID did bring about the evolution of the Virtual Event Platform (VEP), however, post reopening of the economy, physical events have started to make a comeback. As a result, the company already has its Hybrid mode in place to cater to the needs of its clients.

New Examination – New Opportunity

The CUET (Common University Entrance Test) is set to take place in FY23 for the first time. While, there are 85+ universities both central and state which are participating this year, the number is expected to be significantly higher in the upcoming years. The eventual market size in terms of target audience for CUET is anyone and everyone who passes Class XII, which gives a huge opportunity to CL Educate Ltd. to create a new dominant product line in addition to its BAU (Business as Usual) entrance examination (CAT, CLAT, JEE/NEET etc.) product offerings. The company has already launched 14 new subjects for the CUET examinations and is capturing a good market share at the time when this report is being written. The 14 domain subjects include:

- Physics
- Chemistry
- Mathematics
- Biology
- Computer Science
- Accounts
- Business Studies
- Economics
- History
- Political Sciences
- Sociology
- Geography
- Legal Studies
- Psychology

The Metaverse:

Although still in the development stage for both – the EdTech & the MarTech segment, the company sees The Metaverse as a viable revenue generating, cost efficient, margin generating method for improving both the top and bottom line of the company. While the market size and demand is huge for the Metaverse, the company, especially in the MarTech division is not competing with the tech superpowers. It is more about the ability, immersivibility and its relevance of engagement with the customer and the audience. We are working with smaller and medium sized enterprises and enabling them to grow from a web 2.0 era to a web 3.0 era, transforming their 2d digital stores into 3d metaverse enabled stores, enabling business through blockchain, giving their customers a better experience rather than a static 2d view.

As far as the EdTech segment is concerned, CL has always been an early adopter of technology in the Test Preparation segment. While several players were battling with shifting their channel of delivery to the online mode in the wake of COVID, CL already had an established platform for servicing its students through the Digital mode. The adoption of the Metaverse in the test preparation segment and replicating the entire physical world experience to the Virtual world is certainly seen as a new line for revenue generation while providing a unique experience for its consumers.

Threats:

International Conflicts – Increase in raw material prices & the Inflation

While the world is witnessing the international conflict between Russia and Ukraine, the economic impact of this conflict can be seen in the increased prices of raw materials – typically paper cost which has increased by a factor of 40+%.

Along with the increase in paper costs, oil prices have also increased several folds thereby increasing the inflation, resulting in increase in prices of almost all consumer products. In order to curb inflation, the Central Bank – the RBI - is expected to increase the repo rate significantly, resulting in an increase in interest costs. Although CL Educate Limited has already reduced its borrowings by 60% and is on its way to become a complete Debt Free company in FY23, the interest cost while the loans are being repaid will increase by a factor of the change in repo rate.

Mergers & Acquisition & Perception:

The pandemic resulted in several acquisitions and aggregations within the EdTech segment. The immense funding made available to pure online players makes them serious challengers in the EdTech market space, whether as aggregators or app-based players, or those who provide live-classes. While many of those companies are yet to turn profitable, the amount of money being spent by them on student acquisition increases the competitive intensity of the sectoral landscape, making it a very challenging playing field going forward.

With the funds injected, non-profitable players are driving valuation upwards, the failure of their acquisitions creates a negative bias even for those players who have been profitable for the most part of their existence and thereby not assigning a proper valuation to the profitable players in the EdTech segment.

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.

Risk faced & Mitigation approach

Risks 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.
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.
Significant changes in delivery mechanism due to technology changes (or innovations)	Keeping up with the latest technology changes, the Company offers its products & services in Online, Offline & Hybrid delivery channels.
Entry of new players with substantial financial muscle in the test-prep domain, and competition from other existing players may lead to market-share loss & lowered prices.	As of Mar 2022, The Company is the only listed profit-making company in the EdTech segment. The company has always invested in upgrading its content & technology as per the current trend. As a result, the company has one of the lowest cost of customer acquisitions due to a strong word of mouth from its past customers which not only enables it to maintain its market share but also command premium pricing in certain segments.
Inability to attract/hire and retain new, young, and aspiring talent.	Keeping up with the industry standard Salary and ESOP plans for motivating employees to take complete ownership of the business processes thereby creating an atmosphere of Leadership and trust within the team
Changes in Raw material prices due to global factors such as war like situations.	The company has several vendors for buying raw material and is not dependent on any single vendor. In case of war like situation which impacts the entire economy, the company passes on appropriate increases in its raw materials costs to its customers.
Economic impact due to slowdown in the US economy.	The company operates in several markets including India, USA, Singapore, Mauritius and Middle East and caters to different sets of customers to reduce concentration of customers in any single region.
Economic impact due to global events such as spread of another pandemic on the MarTech business.	The company has developed and successfully launched its Virtual Events Platform (VEP) and is in the process of developing its own Metaverse to mitigate impact of any future pandemic like events. The company now offers hybrid events – combination of physical as well virtual events to its customers.

Report on Corporate Governance for the Financial Year ended March 31, 2022

Your Directors present the Corporate Governance Report of CL Educate Limited (**"Company" or "CL"**) for the Financial Year ended March 31, 2022, 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.
- **Ownership:** Accepting responsibility for actions and carrying the team forward in a crisis situation.
- **Openness:** Regularly sharing experiences with team members and customers and encouraging feedback and initiative from them.
- **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 Obligations. 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 2021-22. A declaration signed by Mr. Gautam Puri (Vice Chairman and Managing Director) dated May 12, 2022, 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 provision 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, 2022.

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

Place: New Delhi
Date: May 12, 2022

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) 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, 2022, 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, 2022 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, 2022
Mr. Satya Narayanan R (00307326)	Chairman and Executive Director	Promoter	49,62,219
Mr. Gautam Puri (00033548)	Vice Chairman and Managing Director	Promoter	47,14,260
Mr. Nikhil Mahajan (00033404)	Executive Director and Group CEO Enterprise Business	Promoter	65,734
Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director	Non-Promoter	Nil
Mr. Girish Shivani (03593974)	Non-Executive Independent Director	Non-Promoter	3,000
Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director	Non-Promoter	Nil
Mr. 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, 2022 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 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, 2022 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 Director	DIN	Date of appointment in 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 S. Anantha & Ved LLP
Company Secretaries

Sd/-
Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900D000349180
Date: 19th May, 2022
Place: Jodhpur

Other Directorships and Committee Chairmanships/ Memberships of the Directors

The number of Directorships and Committee Chairmanships / Memberships held by the Directors of your Company in other Public Limited Companies, as on March 31, 2022, are given herein below.

Other Directorships do not include Directorships of Private Limited Companies, Foreign Companies 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 memberships in Audit/ SRC Committee(s) including CL	No. of Chairmanship 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	1	2	0
Mr. Nikhil Mahajan	Executive Director and Group CEO Enterprise Business	1	1	0
Ms. Madhumita Ganguli	Non-Executive Independent Director	6	1	0
Mr. Girish Shivani	Non-Executive Independent Director	1	0	2
Mr. Sanjay Tapriya	Non-Executive Independent Director	2	1	0
Mr. Piyush Sharma	Non-Executive Independent Director	1	0	0
Mr. Imran Jafar	Non-Executive Non-Independent Director	1	0	0

Names of all the listed entities where Directors of your Company are directors (including CL) and the category of directorship:

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
		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	Mr. 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, 2022, 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.

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 2021-22, the Independent Directors of the Company held one separate meeting, on January 25, 2022, 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;

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

   b. Reviewed 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 2021-22: NIL

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

Meetings of the Board

The Board met 4(Four) times during the Financial Year 2021-22 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 with allowing increase in the gap and extension for holding meetings in view of the COVID-19 pandemic. Attendance of each Director at the meeting of the board of directors held during the Financial Year 2021-22 and at the previous Annual General Meeting ("AGM 2021") is given herein below:

S. No.	Name of Director	Designation	Q1	Q2	Q3	Q4	AGM
			June 24, 2021	August 03, 2021	October 30, 2021	February 02, 2022	AGM 2021 September 07, 2021
1	Mr. Satya Narayanan R (00307326)	Chairman and Executive Director (Promoter)	P(VC)	P(VC)	P(VC)	P(VC)	P(VC)
2	Mr. Gautam Puri (00033548)	Vice Chairman and Managing Director (Promoter)	P(VC)	P(VC)	P(VC)	P(VC)	P(VC)
3	Mr. Nikhil Mahajan (00033404)	Executive Director and Group CEO Enterprise Business (Promoter)	P(VC)	P(VC)	P(VC)	P(VC)	P(VC)
4	Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director (Non-Promoter)	P(VC)	P(VC)	P(VC)	P(VC)	LOA
5	Mr. Girish Shivani (03593974)	Non-Executive Independent Director (Non-Promoter)	P(VC)	P(VC)	P(VC)	P(VC)	P(VC)
6	Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director (Non-Promoter)	P(VC)	P(VC)	P(VC)	P(VC)	P(VC)
7	Mr. Piyush Sharma (08759840)	Non-Executive Independent Director (Non-Promoter)	P(VC)	P(VC)	P(VC)	P(VC)	LOA
8	Mr. Imran Jafar (03485628)	Non-Executive Non-Independent Director (Non-Promoter)	P(VC)	P(VC)	P(VC)	P(VC)	LOA
	Board Strength	-	**8**	**8**	**8**	**8**	**8**
	Total Present	-	**8**	**8**	**8**	**8**	**5**
	Leave of Absence	-	**0**	**0**	**0**	**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 held by non-executive directors as on March 31, 2022

Name of the Director with DIN	Designation on the Board	No. of equity shares held as on March 31, 2022	No. of convertible instruments held as on March 31, 2022
Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director	Nil	Nil
Mr. Girish Shivani (03593974)	Non-Executive Independent Director	3,000	Nil
Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director	Nil	Nil
Mr. 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	Mr. 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	√	√	√	√	√	√	-	-
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 2021-22, 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 2021-22 for the Independent Directors are available on the website of the Company at the web link:
http://www.cleducate.com/policies/FamiliarizationProgrammeimpartedtoindependentdirectors2021-22.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, 2022, 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, 4 (Four) 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 with allowing increase in the gap and extension for holding meetings in view of the COVID-19 pandemic. The details of the Audit Committee meetings held during 2021-22 are given as under:

S. No.	Name of Member	Designation on Committee	Designation on Board	Q1	Q2	Q3	Q4
				June 24, 2021	August 03, 2021	October 30, 2021	February 02, 2022
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P(VC)	P(VC)	P(VC)	P(VC)
2	Ms. Madhumita Ganguli	Member	Non-Executive Independent Director	P(VC)	P(VC)	P(VC)	P(VC)
3	Mr. Sanjay Tapriya	Member	Non-Executive Independent Director	P(VC)	P(VC)	P(VC)	P(VC)
4	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P(VC)	P(VC)	P(VC)	P(VC)
	Total Strength	-	-	**4**	**4**	**4**	**4**
	Total No. of Members Present	-	-	**4**	**4**	**4**	**4**
	Leave of Absence	-	-	**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 or rights issue, 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 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.
26. Review of the following information:
    - Management discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - 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.
    - 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).
        (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, 2022, 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, 4 (Four) 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 2021-22 are as under:

S. No.	Name of Member	Designation on Committee	Designation on Board	Q1	Q2	Q3	Q4
				June 23, 2021	August 03, 2021	October 30, 2021	February 02, 2022
1	Mr. Sanjay Tapriya	Chairman	Non-Executive Independent Director	P(VC)	P(VC)	P(VC)	P(VC)
2	Mr. Girish Shivani	Member	Non-Executive Independent Director	P(VC)	P(VC)	P(VC)	P(VC)
3	Mr. Imran Jafar	Member	Non-Executive Non-Independent Director	P(VC)	P(VC)	P(VC)	LOA
	Total Strength	-	-	**3**	**3**	**3**	**3**
	Total No. of Members Present	-	-	**3**	**3**	**3**	**2**
	Leave of Absence	-	-	**0**	**0**	**0**	**1**

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, 2022, 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, 4 (Four) meetings of the SRC Committee were held. The details of its composition and meetings held during the Financial Year 2021-22 are as under:

S. No.	Name of Member	Designation on Committee	Designation on Board	Q1	Q2	Q3	Q4
				June 23, 2021	**August 03, 2021**	**October 30, 2021**	**February 02, 2022**
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P(VC)	P(VC)	P(VC)	P(VC)
2	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P(VC)	P(VC)	P(VC)	P(VC)
3	Mr. Nikhil Mahajan	Member	Executive Director and Group CEO Enterprise Business	P(VC)	P(VC)	P(VC)	P(VC)
	Total Strength	-	-	**3**	**3**	**3**	**3**
	Total No. of Members Present	-	-	**3**	**3**	**3**	**3**
	Leave of Absence	-	-	**0**	**0**	**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 2021-22 are as follows:

Opening Balance	Received during the FY	Resolved during the FY	Closing Balance
0	1	1	0

VI. Corporate Social Responsibility

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, 2022, 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, 4 (Four) 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 2021-22 are as under:

S. No.	Name of Member	Designation on Committee	Designation on Board	Q1	Q2	Q3	Q4
				June 23, 2021	August 03, 2021	October 30, 2021	February 02, 2022
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P(VC)	P(VC)	P(VC)	P(VC)
2	Mr. Satya Narayanan R	Member	Chairman and Executive Director	P(VC)	P(VC)	P(VC)	P(VC)
3	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P(VC)	P(VC)	P(VC)	P(VC)
	Total Strength	-	-	**3**	**3**	**3**	**3**
	Total No. of Members Present	-	-	**3**	**3**	**3**	**3**
	Leave of Absence	-	-	**0**	**0**	**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;
- Monitoring the corporate social responsibility policy of the Company; and
- The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy.

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, 2022.

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 the 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 paid to the Non-Executive Directors for the Financial Year 2021-22 forms part of the Board's Report.

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

Non-Executive Directors are paid sitting fees [of upto Rs. 20,000/- (Rupees Twenty Thousand Only)], for every meeting of the Board of Directors and Committees thereof, attended by them in person or through video conferencing (VC) or Other Audio Visual Means (OAVM), depending upon the type of meeting. 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.

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 2021-22 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 www.cleducate.com/policies/CL-Educate-ESOP-Disclosure-for-year-ended-31-03-2022.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 is scheduled to be 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 review of RPT policy was last done on February 13, 2021. 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 2021-22, 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 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 19, 2022. The said certificate is given below.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER FOR THE FINANCIAL YEAR 2021-22

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;

   (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 19, 2022
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 2021-22, 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, 2022.

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, 2021, 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 2021-22. 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.

XII. 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.

XIII. 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 2021-22, containing the Notice of the AGM and the Financial Statements (including Report of Board of Directors, Auditors' Report etc.) were 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 Resolutions Passed
2018-19	September 28, 2019	11:00 A.M.	The Aravali Golf Course, New Industrial Town, Faridabad, Haryana-121001, India	1. Re-appointment of Mr. Viraj Tyagi (DIN: 01760948) as a Non-Executive Independent Director on the Board of the Company; 2. 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, 2020, and approve the overall maximum remuneration payable to him; 3. 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, 2020, and approve the overall maximum remuneration payable to him; 4. Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as Executive Director and Group CEO Enterprise Business of the Company for a period of 3 (Three)years w.e.f. April 01, 2020, and approve the overall maximum remuneration payable to him; and 5. Grant approval for making Investments, giving Loans/ Guarantees or providing Security in accordance with Section 186 of Companies Act, 2013.
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.

h. Resolutions passed through Postal Ballot:

During the Financial Year under review, no resolution was passed through postal ballot. 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 2021-22):

Date	Time	Venue
September 15, 2022	10:00 A.M.	AGM will be held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

iii. Financial Calendar (Financial Year 2021-22):

Quarterly Results for the:	Date of Results declaration
Quarter ended on June 30, 2021	August 03, 2021
Quarter ended on September 30, 2021	October 30, 2021
Quarter ended on December 31, 2021	February 02, 2022
Quarter ended on March 31, 2022	May 19, 2022

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

Quarterly Results for the:	Tentative Schedule
Quarter ended on June 30, 2022	On or before August 14, 2022
Quarter ending on September 30, 2022	On or before November 14, 2022
Quarter ending on December 31, 2022	On or before February 14, 2023
Quarter ending on March 31, 2023	On or before May 30, 2023

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 2021-22 and 2022-23.

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

ix. ISIN of the Company: INE201M01029

x. Company's Recommendations 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) Regulations, 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, vide its circular dated May 05, 2020 read with circular dated January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022, has allowed the Companies to conduct their AGM 2022 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 26th Annual General Meeting, Annual Audited Financial Statements, Board's Report, Auditor's Report and other documents pertaining to the Financial Year 2021-22 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 September 09, 2022 to September 15, 2022 both days inclusive for 26th AGM, in compliance with the provisions of the SEBI (LODR) Regulations, 2015 and the Act. During the Financial Year 2021-22, the Books were closed from September 01, 2021 to September 07, 2021 both days inclusive for 25th 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 last Financial Year:

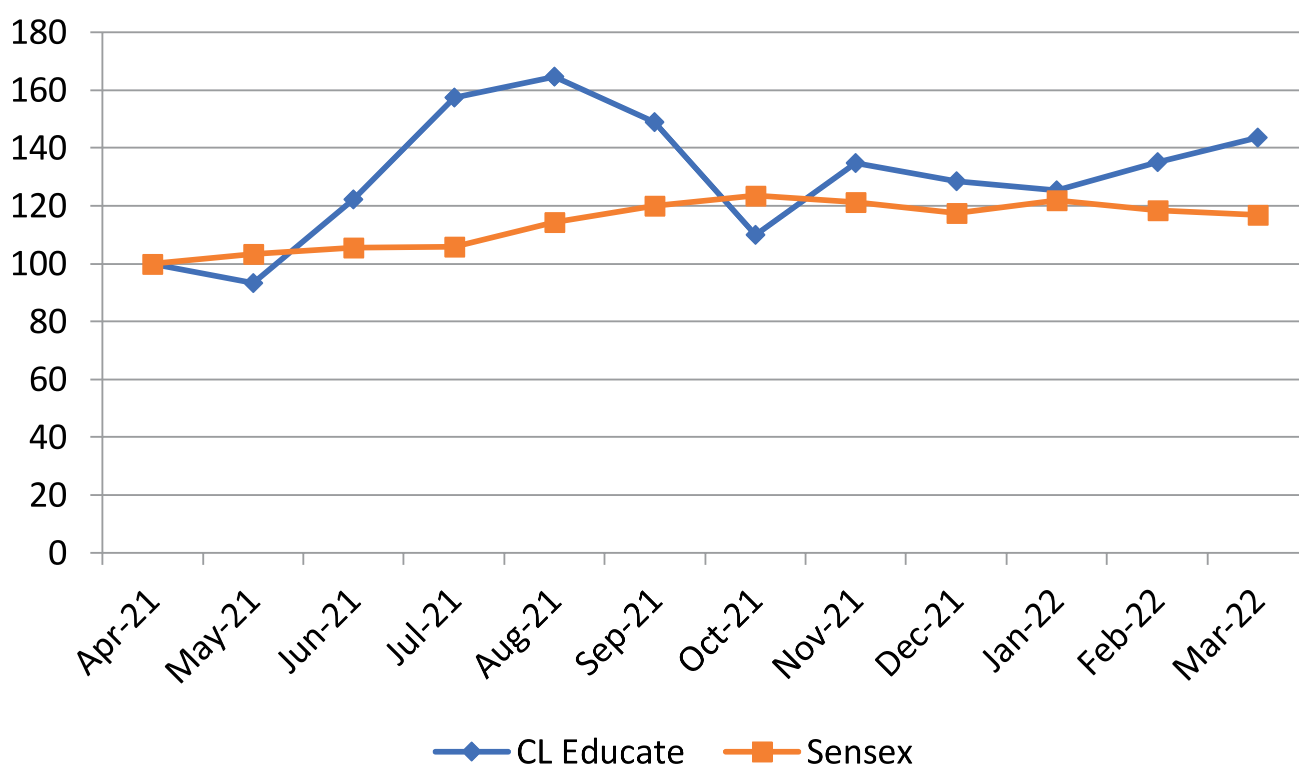
High, Low Market Price data (based on daily closing prices) and details of the number of equity shares traded during each month in the Financial Year 2021-22 on NSE and BSE:

Note: Stock Split of Shares from face Value Rs. 10/- per share to Rs. 5/- per share on October 01, 2021

Month	NSE			BSE		
	High Price (In Rs.)	Low Price (In Rs.)	Total Traded Quantity	High Price (In Rs.)	Low Price (In Rs.)	Total Traded Quantity
Apr-21	100.85	77.00	7,72,655	101.45	77.20	98,051
May-21	94.75	81.65	10,79,186	94.65	81.10	8,19,072
Jun-21	124.00	84.10	13,13,997	123.90	85.00	2,03,277
Jul-21	159.40	113.00	11,58,872	159.65	113.55	4,09,101
Aug-21	167.30	115.55	9,57,065	167.00	116.10	1,71,146
Sep-21	149.90	70.30	7,51,476	151.00	70.30	1,40,467
Oct-21	111.20	69.40	19,20,398	111.55	70.20	6,87,576
Nov-21	136.80	83.50	17,02,472	136.80	84.80	2,95,496
Dec-21	129.10	97.00	4,99,069	130.45	97.00	95,584
Jan-22	124.40	109.05	8,83,805	127.00	110.40	1,76,744
Feb-22	137.95	98.00	22,05,446	137.00	98.55	3,61,524
Mar-22	146.00	110.00	11,67,112	145.70	113.00	1,63,450

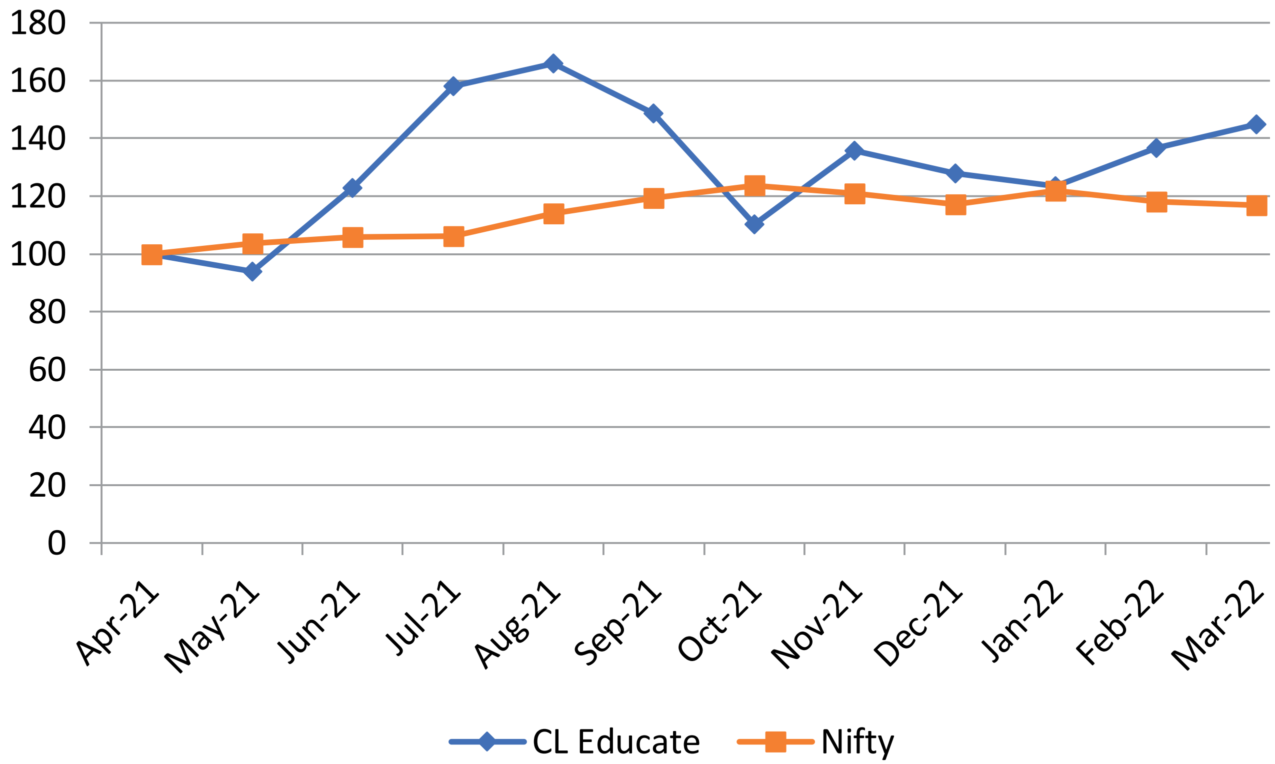
m. Performance in comparison to broad-based indices such as BSE Sensex, and Nifty:

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, 2021 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, 2021 have been indexed to 100.

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, 2022:

Distribution by size as on March 31, 2022

S. No.	Category	No of Shareholder	% of Shareholder	No. of Shares	% of Shares
1	1 - 1000	18,968	96.49	17,06,504	6.02
2	1001 - 2000	264	1.34	4,06,113	1.43
3	2001 - 3000	100	0.51	2,53,589	0.90
4	3001 - 4000	65	0.33	2,40,535	0.85
5	4001 - 5000	48	0.24	2,21,347	0.78
6	5001 - 10000	94	0.48	6,65,946	2.35
7	10001 - 20000	44	0.22	6,53,678	2.31
8	20001 - 50000	36	0.18	10,97,051	3.87
9	50001 and above	40	0.20	2,30,86,593	81.49
	TOTAL	**19,659**	**100.00**	**2,83,31,356**	**100.00**

Distribution of shareholding as on March 31, 2022

S. No.	Category of shareholder	No. of share holders	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	1,44,32,279	50.94	0	0.00	0	0.00	1,44,32,279
(B)	Public	19,635	1,38,99,077	49.06	0	0.00	0	0.00	1,37,66,293
(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	**19,659**	**2,83,31,356**	**100**	**0**	**0.00**	**0**	**0.00**	**2,81,98,572**

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER & PROMOTER GROUP" AS ON MARCH 31, 2022

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	49,62,219	17.51	0	0.00	49,62,219
2	Gautam Puri	Promoter	47,14,260	16.64	0	0.00	47,14,260
3	Nikhil Mahajan	Promoter	65,734	0.23	0	0.00	65,734
4	R Shivakumar	Promoter	7,14,362	2.52	0	0.00	7,14,362
5	R Sreenivasan	Promoter	7,07,396	2.50	0	0.00	7,07,396
6	Sujit Bhattacharyya	Promoter	4,06,124	1.43	0	0.00	4,06,124
7	Bilakes Consulting Private Limited	Promoter	25,10,920	8.86	0	0.00	25,10,920
8	Gautam Puri HUF	Promoter Group	1,27,326	0.45	0	0.00	1,27,326
9	Sapna Puri	Promoter Group	81,726	0.29	0	0.00	81,726
10	Katyaini Mahajan	Promoter Group	27,000	0.10	0	0.00	27,000
11	Vitasta Mahajan	Promoter Group	27,000	0.10	0	0.00	27,000
12	Career Launcher Employees Welfare Society	Promoter Group	22,866	0.08	0	0.00	22,866
13	Parul Mahajan	Promoter Group	20,000	0.07	0	0.00	20,000
14	Seshadry Parvathy	Promoter Group	7,144	0.03	0	0.00	7,144
15	Shefali Acharya	Promoter Group	6,000	0.02	0	0.00	6,000
16	Abhijit Bhattacharyya	Promoter Group	6,000	0.02	0	0.00	6,000
17	Sameer Puri	Promoter Group	4,010	0.01	0	0.00	4,010

18	Abhishek Bhattacharyya	Promoter Group	4,000	0.01	0	0.00	4,000
19	Abhirup Bhattacharyya	Promoter Group	4,000	0.01	0	0.00	4,000
20	Sneha Krishnan	Promoter Group	4,000	0.01	0	0.00	4,000
21	Uma Ramachandran	Promoter Group	3,800	0.01	0	0.00	3,800
22	Indira Ganesh	Promoter Group	3,600	0.01	0	0.00	3,600
23	Samita Bhalla	Promoter Group	2,524	0.01	0	0.00	2,524
24	Rajlakshmi Ganesh Sonone	Promoter Group	268	0.00	0	0.00	268
	Total	**24**	**1,44,32,279**	**50.94**	**0**	**0.00**	**1,44,32,279**

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, 2022

S. No.	Name	No. of Shares	%	Category
1	GPE (India) Ltd	18,92,946	6.68	FB
2	Arjuna Fund Pte. Ltd	15,78,995	5.57	FPC
3	Housing Development Finance Corporation Limited	11,34,064	4.00	LTD
4	Vanderbilt University - Flowering Tree Investment	886,149	3.13	FPC
5	Gaja Trustee Company Private Limited	5,02,818	1.77	VCF
6	Sanjiv Dhireshbhai Shah	3,35,957	1.19	PUB
7	Mukul Mahavir Agarwal	3,21,203	1.13	PUB

o. Dematerialization of shares and liquidity:

As on March 31, 2022, 28,198,572 equity shares of the Company equivalent to 99.53% 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 i 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, 2022, 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 (Formerly known as "KFin Technologies Private Limited") Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Rangareddy, Telangana, India
Telephone	:	1800-309-4001
E-mail	:	einward.ris@kfintech.com
Website	:	karisma.kfintech.com
Investor Grievance E-mail	:	einward.ris@kfintech.com
Contact Person	:	Mr. Mohd Mohsin Uddin
SEBI Registration Number	:	INR000000221

(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- 27A, Mathura Road, Faridabad, Haryana-121003
Tel: +91 129-2273242
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 2021-22:

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
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.*

XIV. 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 2021-22:

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.

XV. Other Disclosures and Certificates

a. Corporate Governance Certificate

A certificate issued by M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai (LLP IN: AAH-8229) certifying compliance with the conditions of Corporate Governance under SEBI (LODR), Regulations, 2015, for the Financial Year ended March 31, 2022 is as 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 2021-22.

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 S. Anantha & Ved LLP
Company Secretaries

Sd/-
Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900D000349213

Date: 19th May, 2022
Place: Jodhpur

Board's Report 2022

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the 26th (Twenty-sixth) Board's Report on the business and operations of CL Educate Limited (hereinafter referred to as the "**Company**" or "**Career Launcher**" or **CL**") together with the Company's Audited Standalone & Consolidated Financial Statements and the Independent Auditor's Report thereon for the Financial Year ended March 31, 2022.

1. Financial Summary and Highlights

(₹ in Lacs)

S.No.	Particulars	Standalone (Merged)		Consolidated	
		FY 2021	FY 2022	FY 2021	FY 2022
I	Revenue from operations `	17,366	19,553	18,231	20,746
II	Other income	1,106	932	960	870
III	**Total income**	**18,472**	**20,485**	**19,191**	**21,616**
IV	**Expenses**				
a)	Cost of materials consumed	28	-	269	477
b)	Purchases of stock-in-trade	1,050	1,394	19	24
c)	Changes in inventories of finished goods and work-in-progress	(50)	(88)	31	(61)
d)	Employee benefits expense	3,097	3,395	3,964	3,721
e)	Service delivery expenses	8,813	9,984	8,796	10,594
f)	Sales & Marketing Expenses	837	1,277	874	1,303
V	Other expenses	5,021	2,216	5,314	2,638
	Total Operating Expenses	**18,795**	**18,178**	**19,267**	**18,697**
g)	**EBITDA**	**(323)**	**2,306**	**(77)**	**2,920**
h)	Finance costs	555	345	563	352
VI	Depreciation and amortisation expense	768	752	835	807
VII	**Total Expenses**	**20,119**	**19,275**	**20,665**	**19,856**
VIII	**Profit/(loss) before share of profit/(loss) of equity accounted investees and tax**	**(1,647)**	**1,209**	**(1,475)**	**1,760**
IX	Share of loss of equity accounted investees	-	-	(5)	(38)
X	**Profit/(loss) before tax (from continuing operations)**	**(1,647)**	**1,209**	**(1,480)**	**1,723**
XI	Tax Expenses	(182)	281	(203)	343
XII	**Profit/(loss) for the year (from continuing operations)**	**(1,465)**	**928**	**(1,277)**	**1,380**
XIII	Profit/ (loss) for the year (discontinued operations)	-	-	16	(1)
XIV	**Profit/(loss) for the year**	**(1,465)**	**928**	**(1,260)**	**1,379**
XV	Other Comprehensive Income	16	23	44	79
XVI	**Total Comprehensive Income**	**(1,449)**	**951**	**(1,216)**	**1,458**
XVII	**Earnings Per Equity Share**				
	- Basic	(5.17)	3.28	(4.51)	4.87
	- Diluted	(5.17)	3.28	(4.51)	4.87

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

Pursuant to the NCLT order dated February 07, 2022, five (5) wholly owned subsidiaries namely Career Launcher Education, Infrastructure & Services Limited ("CLEIS"), CL Media Private Limited (CLM), Kestone Integrated Marketing Services Private Limited (KIMS), G K Publications Private Limited (GKP), and Accendere Knowledge Management Services Private Limited ("AKMS") were merged into the parent entity – CL Educate Limited.

As a result, the financials prepared for March 31, 2022, were prepared for the newly merged entity. The financials were also prepared on a consolidated basis encompassing the remaining non-merged entities/associates.

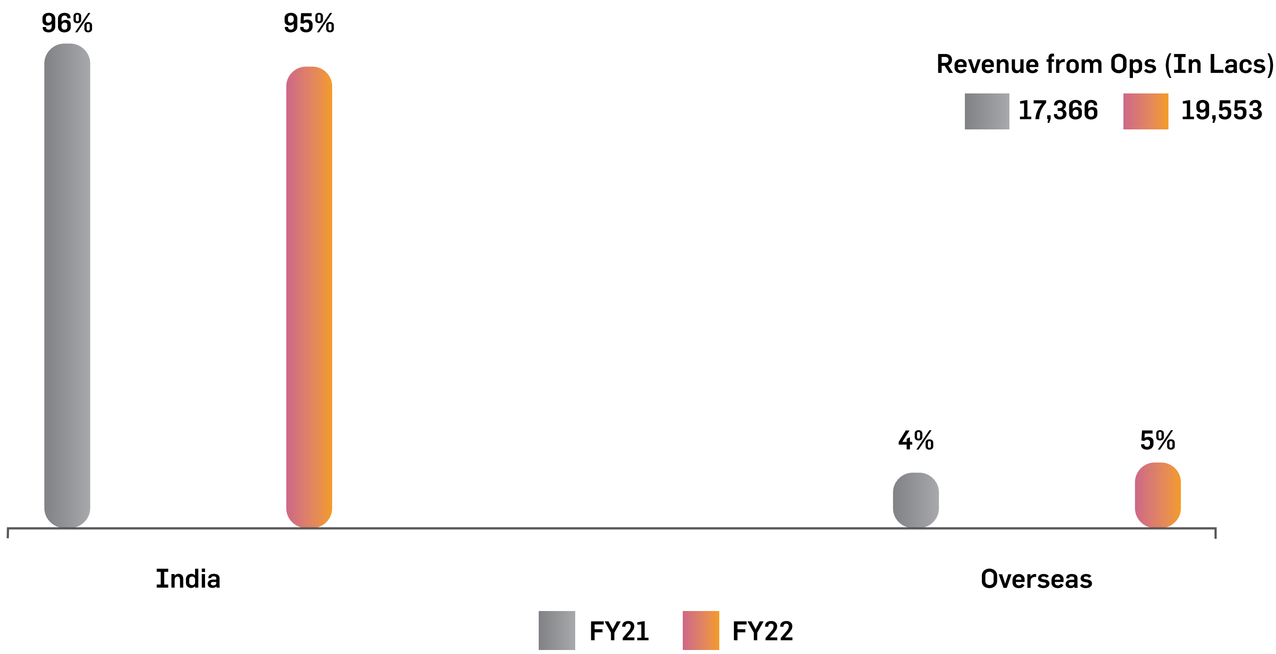
Standalone (Merged)

Of the Total revenue for the year ended March 31, 2022, on a standalone (merged) basis 95% of the Revenue came from Operations while the remaining 5% revenue came 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, UAE, Singapore, Mauritius & the US.

Revenue distribution by geographical segment (in %)



Consolidated:

Of the Total revenue for the year ended March 31, 2022, on a consolidated basis 96% of the Revenue came from Operations while 4% remaining revenue came from Other Income

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

I. EdTech:

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

- Test Preparation

- Platform Monetization
- Content Monetization

As a part of its test preparation offerings, Career Launcher offers various products through its Digital & Business Partner channels of distribution. The offerings consist of:

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

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

Under its Platform Monetization, it offers various educational institutions an array of offerings, such as:

a. Integrated solutions to educational institutions & universities across India

b. Student Recruitment Services

c. Research & Incubation Services

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 Central Public Works Department, 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)

II. 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

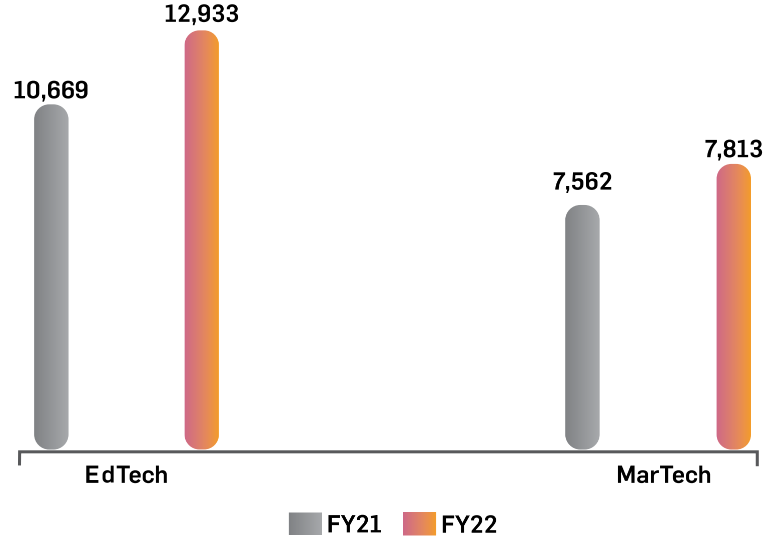
III. Others

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

Segment Revenue on a Consolidated Basis:

Our Revenue from Operations grew by 14% to Rs. 20,746 Lacs in FY 22 from Rs. 18,231 Lacs in FY21. The increase in revenue from operations is attributable to the following factors:

The EdTech Segment grew by 21% to Rs. 12,933 Lacs in FY22 from Rs. 10,669 Lacs in FY21. This was mainly due to:



a. Reopening of Centers leading to higher revenue in the Test Preparation space of the EdTech Business. The Test preparation business grew by 13%.

b. Reopening of Retailers, Distributors and Shops leading to a return of normalcy in our publishing space of the EdTech segment.

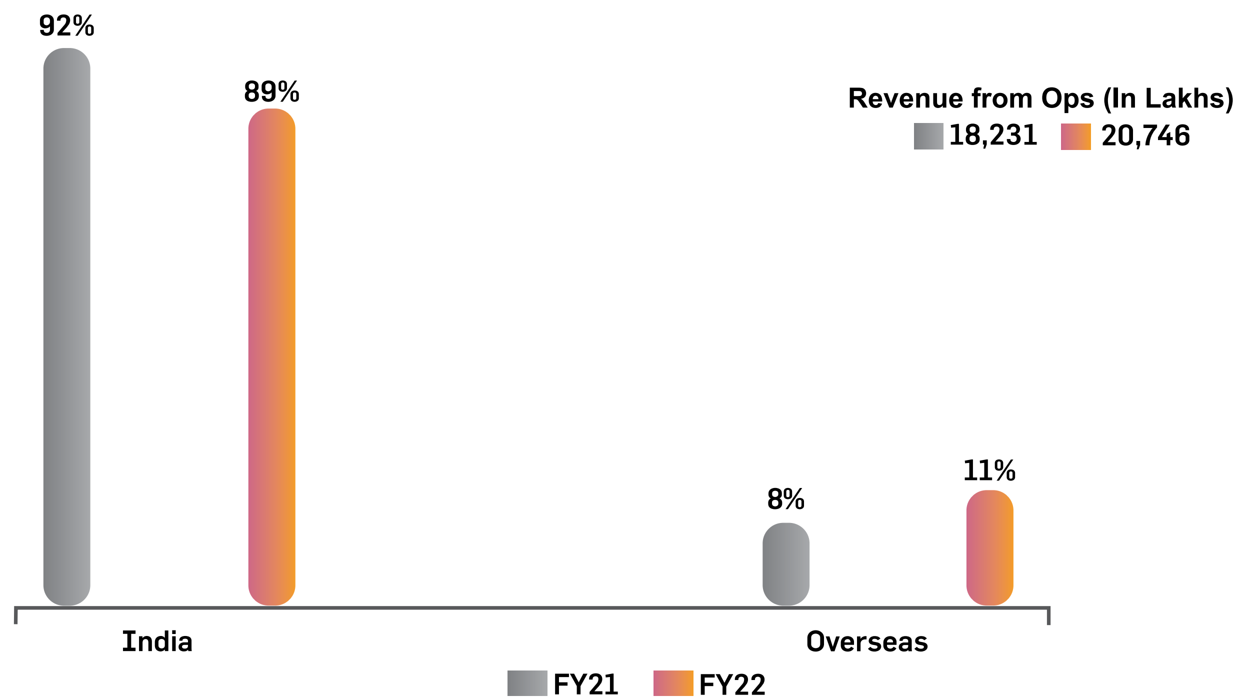
c. Reopening up colleges & institutions leading to higher revenue in the platform monetization business. The platform monetization business grew by 8%.

2. The MarTech business grew by 3% to Rs. 7,813 Lacs in FY22 from Rs. 7,562 Lacs in FY21. This was mainly due to COVID impact which was still prevalent in the Event industry for large portions of FY22. Along with this, the timing of the merger order wasn't favourable for the MarTech business, since the company had to re-register with the Tax authorities and clients under the merged entity name which slowed the process of billing in the month of Mar-22. As a result, the segment had additional unbilled revenue of ~Rs. 600 Lacs as compared with the previous year.

   Despite the delays due to the merger order, the international business for the MarTech Segment grew by almost 50% YoY.

   In terms of geographical spread, the company has branch offices in India, UAE, Singapore, Mauritius & the US.

Revenue distribution by geographical segment (in %)



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. Scheme of Amalgamation

During the year under review, the Scheme of Amalgamation of 5 wholly owned subsidiary Companies of the Company - Career Launcher Education Infrastructure and Services Limited (CLEIS), CL Media Private Limited (CLM), Accendere Knowledge Management Services Private Limited (AKMS), G.K. Publications Private Limited (GKP) and Kestone Integrated Marketing Services Private Limited (Kestone) with the Company was sanctioned by the Hon'ble NCLT Chandigarh, vide its Order dated February 07, 2022, with effect from the Appointed Date April 01, 2019.

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

As on date, consequent to the Merger becoming effective, CL Educate Limited has 7 (Seven) Subsidiaries (including 2 (Two) 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 becoming effective, CLIP, which was 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 materia.

The total income of CLIP increased by 42.1% to Rs. 1,477.94 Lacs in FY 2022 from Rs. 1,040.11 Lacs in FY 2021. This was due to increase in sale of text 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, 2022, the Company held 69.50% equity shares in it.

The total income of ICE GATE decreased by 46.7% to Rs. 248.59 Lacs in FY 2022 from Rs. 466.68 Lacs in FY 2021. The impact of COVID was felt for most of the FY 2022 as well resulting in decrease in revenue.

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

With the Merger becoming effective, Kestone CL Asia Hub Pte. Ltd. (Previously Known as 'Kestone Asia Hub Pte. Ltd'), which was a wholly owned subsidiary of Kestone and a step-down subsidiary of the Company, became a direct wholly owned 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, to conduct 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.

The total income of Kestone CL Asia Hub Pte Ltd increased by 46.3% to Rs. 1,831.42 Lacs in FY 2022 from Rs. 1,252.00 Lacs in FY 2021 due to acquisition of new clients.

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

Kestone CL Asia has incorporated a wholly owned subsidiary in USA on March 22, 2018, by the name of Kestone CL US Limited, with an objective to provide integrated sales & marketing services to corporates & institutions in the Americas, especially USA. During the year, Kestone CL US had a total turnover of US$ 0.38 Mn.

a.2. CL Educate (Africa) Limited, Mauritius:

Kestone CL Asia has incorporated a 90% subsidiary in Mauritius on January 13, 2020, by the name of CL Educate (Africa) Limited with an objective to take its product and services offerings to the African market. Due to COVID-19 pandemic the business operations of this venture are still at a very nascent stage.

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 undertake CSR related activities, as an implementing agency for the CL Group and other Companies to implement their CSR projects / programmes / activities.

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 with the objective of making it the digital arm of the Career Launcher brand.

The Board as well as Shareholders of the Company (at the AGM held on September 07, 2021) had approved the transfer of the Digital Business of the Company to CLPL.

However, owing to the changed business scenario post Merger, and considering the shift in overall Industry outlook post Covid outbreak, the matter has been re-considered by the Board and looking at the interests of the Company as well as of the other stakeholders involved, it has been decided by the Board not to go ahead with the transfer.

Since the matter was earlier approved by the Shareholders of the Company, hence, as a good Corporate Governance practice, the withdrawal of the matter is also being placed before the Shareholders for its approval at the ensuing AGM.

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, 2021, the Company's holding in 361DM was a 4.41% equity and 500,000, 5% Cumulative Convertible Preference Shares (CCPS). On October 01, 2021, 500,000, 5% CCPS were converted into 1,824 equity shares, pursuant to the terms contained in the 'Investment cum Shareholders Agreement' dated August 03, 2017 entered into amongst the Company, 361DM and its Promoters. As on March 31, 2022, The Company holds 2,733 Equity Shares aggregating to 11.7% of the paid-up equity share capital of 361DM.

The total Income of 361DM decreased by 20.3% to Rs. 316.70 Lacs in FY 2022 from Rs. 397.27 Lacs in FY 2021 due to impact of subsequent waves of COVID.

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

During the Financial Year 2021-22 the Hon'ble NCLT Chandigarh Bench, vide its order dated February 07, 2022, sanctioned the Scheme of Amalgamation ("Scheme") of five Wholly Owned Subsidiary Companies of CL Educate Limited - Career Launcher Education Infrastructure and Services Limited ("CLEIS"), CL Media Private Limited ("CLM"), Accendere Knowledge Management Services Private Limited ("AKMS"), G.K. Publications Private Limited ("GKP") and Kestone Integrated Marketing Services Private Limited ("Kestone") ("Amalgamating Companies") with CL Educate Limited ("Amalgamated Company") with effect from the Appointed Date i.e., April 01, 2019.

Pursuant to the same, all Amalgamating Companies dissolved and ceased to exist with effect from March 05, 2022.

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 have been made available on the website of the Company at the web link http://www.cleducate.com/financial.html.

Shareholding in Subsidiary Companies

As on March 31, 2022, the Company's shareholding in its subsidiaries was as follows:

a. 98,468 Equity Shares of Rs.10/- each comprising of 100% of the Equity Share Capital; and 117,532, 0.01% Optionally Convertible Non-Cumulative Preference Shares (OCPS) of Rs.10/- each comprising of 100% of the Preference Share Capital in Career Launcher Infrastructure Private Limited (During the year under review, CLIP redeemed 32,468 number of OCPS at Rs. 1,000/- per share for a total consideration of Rs. 3,24,68,000);

b. 13,46,47,300 Equity Shares of SGD 0.01/- each comprising of 100% of the Equity Share Capital in Kestone CL Asia Hub Pte. Ltd.;

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

d. 5,000 Equity Shares of Rs.10/- each comprising of 100% of the Equity Share Capital in Career Launcher Foundation (a Section 8 Company); and

e. 1,00,000 Equity Shares of Rs.1/- each comprising of 100% of the Equity Share Capital in Career Launcher Private Limited.

Shareholding in Associate Companies

As on March 31, 2022, the Company's Shareholding in its Associate Companies was as follows:

2,733 Equity Shares of Rs. 10 each comprising of 11.7% of the Equity Share Capital in Threesixtyone Degree Minds Consulting Private Limited.

7. 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. S. Anantha & Ved LLP, Company Secretaries, (LLP IN: AAH-8229) confirming compliance with the conditions of Corporate Governance for the Financial Year 2021-22, as stipulated under the Listing Regulations forms part of this Report.

8. Management Discussion & Analysis

Management Discussion and Analysis (MDA) Report for the Financial Year 2021-22 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.

9. Dividend

Considering the business growth plans, the Board of Directors does not recommend any Dividend for the Financial Year 2021-22.

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.

10. 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.

11. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for the Financial Year 2021-22 in the Profit and Loss Account.

12. Capital and Finance

Capital

The paid up Equity Share Capital of the Company as on March 31, 2022 was Rs. 1,416.57 Lakhs. During the year under review, the Company did not issue any shares, or shares with differential voting rights. It did not issue employee stock options or sweat equity shares. The Company does not have any scheme to fund its employees to purchase shares of the Company.

During the year under review, the equity shares of the Company were sub-divided such that each Fully Paid-up Equity Share of the Company of Face Value of Rs.10/- got sub-divided into 2 (Two) fully paid-up Equity Shares of Face Value of Rs.5/- each w.e.f. October 01, 2021. Post such sub-division, the Authorised and Paid Up Share Capital of the Company was as is set forth below:

• Authorized Share Capital – Rs. 1,600 Lakhs comprising of 3,20,00,000 equity shares of Face Value Rs. 5/- each; and

• Paid-Up Share Capital – Rs. 1,416.57 Lakhs comprising of 2,83,31,356 shares of Face Value Rs. 5/- each

Members may note that post sub-division, the new ISIN - INE201M01029 has been activated in place of the old ISIN - INE201M01011.

Finance

The company has been repaying its loans over the duration of the financial year. Loan facilities availed from RBL Bank Ltd were completely repaid during FY 2022. The total borrowings of the Company have reduced by 60.4% to Rs. 1,697.33 Lakhs in FY 2022 from Rs. 4,289.68 Lakhs in FY 2021. While the company is in a Net Debt free position, the reduction is in line with company's vision to be completely Debt free in the upcoming financial year.

13. Material changes and commitments

No material changes and commitments affecting the financial position of the Company have occurred between end of Financial Year and the date of this report, except as mentioned below:

The Board of Directors of the Company at its meeting held on May 19, 2022, approved Buyback of fully paid-up equity shares of the face value of Rs. 5/- (Rupees Five Only) 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 Rs. 10 Crores (Rupees Ten Crores only), at a price not exceeding Rs. 170/- (Rupees One Hundred Seventy Only) per Equity Share, payable in cash..

14. Material and Significant Orders Passed by Regulators & Courts

As stated earlier, the Hon'ble NCLT Chandigarh Bench, vide its order dated February 07, 2022, approved the Scheme of Amalgamation of five Wholly Owned Subsidiary Companies of the Company - Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited ("Amalgamating Companies") with the Company ("Amalgamated Company") with effect from the Appointed Date i.e., April 01, 2019, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

15. 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, 2022. 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.

16. 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, 2022.

17. Auditors and Auditors' 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 Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), as the Statutory Auditors of the Company for a term of five (5) consecutive years ("First Term") commencing from the Financial Year 2020-2021. Accordingly, Walker Chandiok & Co. LLP, Chartered Accountants shall 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 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 2021-22, is mentioned below:

(Rs. in Lakhs)

S. No.	Particulars	CL Educate Limited (Merged Entity)	Career Launcher Infrastructure Private Limited	Career Launcher Private Limited	Total
a.	Statutory Audit Fees	36.00	3.00	0.25	39.25
b.	Audit of Consolidated Financials	3.25	-	-	3.25
c.	Limited Review Fees	12.50	-	-	12.50
d.	Other assignments Fees (please specify)	-	-	-	-
	Total	**51.75**	**3.00**	**0.25**	**55.00**

Statutory Auditor's Report

The observations contained in the Statutory Auditor's Report and the management's response thereon is given below:-

Observations/ Opinions:-

i) 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 pre-judicial to the interest of the company except in case of one loan wherein the company has granted unsecured loan to one entity having outstanding balance amounting to Rs.1,264.47 lacs as at 31 March 2022 is pre-judicial to the company's interest as no interest has been charged on such loan given to the entity.

S No.	Particulars	Name of Party	Balance as on 31 March 2022	Remarks
1.	Loan given at rate of interest lower than prescribed	Career Launcher Education Foundation (CLEF)	Rs. 1,264.47 lacs	Interest free loan given

Management Response:-

In view of there being no current operations of CLEF, the loan amount remained dormant during the financial year and for the interest of CL, the outstanding loan amount has been guaranteed by our promoter entity, Bilakes Consulting Private Limited.

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 (LODR) Regulations, 2015, and based on the recommendation of the Audit Committee, your Directors had appointed M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai (LLP IN: AAH-8229) as the Secretarial Auditor of the Company for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year 2021-22 issued by the Secretarial Auditor does not contain any qualification, reservation, observation or adverse remark. The same is annexed as **Annexure III**.

Further, based on the recommendation of the Audit Committee, M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai (LLP IN: AAW-6850) has been appointed as the Secretarial Auditor of the Company for the Financial Year 2022-23.

Secretarial Audit of Material Unlisted Subsidiaries

As on March 31, 2022, the Company does not have any material subsidiary (Owing to the Amalgamation of five wholly-owned subsidiaries into CL Educate Limited).

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 M/s. Value Square Advisors Private Limited, Business Advisors and Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2022-23.

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, as the Cost Auditor of the Company for the Financial Year 2022-23. The Cost Audit Report 2021-22 issued by the Cost Auditor does not contain any qualification, observation or adverse remark.

The remuneration payable to the cost auditor is subject to ratification/approval by the members of the Company. Accordingly, a resolution seeking members' ratification/ approval to the remuneration payable to the Cost auditor is included in the Notice convening the 26th Annual General Meeting, along with the relevant details, including the proposed remuneration.

Reporting of fraud by Auditors

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

18. Directors and Key Managerial Personnel

a. Appointments & Cessations during the Financial Year 2021-22:

At the 25th Annual General Meeting of the Company held on September 07, 2021, Ms. Madhumita Ganguli (DIN: 00676830) was re-appointed as a Non-Executive Independent Director on the Board of the Company for a second term of five (5) consecutive years commencing from July 02, 2022 up to July 01, 2027 by way of a Special Resolution passed by the Members of the Company.

b. Appointments & Cessations after the end of Financial Year i.e., March 31, 2022 till the date of this Report:

No appointments or cessations took place after the end of Financial Year till the date of this report.

c. Retirement by Rotation:

Mr. Satya Narayanan R (DIN: 00307326), Chairman and Executive Director, and Mr. Gautam Puri (DIN: 00033548), Vice Chairman and Managing Director of the Company retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. Resolutions seeking Members' approval to the re-appointment of Mr. Satya Narayanan R and Mr. Gautam Puri have been incorporated in the notice convening the 26thAnnual General Meeting of the Company. The Board recommends their said re-appointment as Directors of the Company liable to retire by rotation.

d. Proposed appointments at the ensuing AGM:

I. Appointments pursuant to Retiring by Rotation:

- Mr. Satya Narayanan R (DIN: 00307326), Chairman and Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- Mr. Gautam Puri (DIN: 00033548), Vice Chairman and Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

II. Appointments of Whole Time Directors for a period of 3 years:

- 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.
- 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.
- 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.

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 SEBI (LODR) Regulations, 2015, and that there was no change in their status as Independent Directors during the Financial Year 2021-22.

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 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 2021-22, the Independent Directors of the Company met separately on January 25, 2022, 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 Chairperson 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 2021-22 and 2022-23.

The Company has received confirmation from all the Directors that as on March 31, 2022, none of the Directors were disqualified to act as Directors 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 other such authority.

h. Details of Board & Committee Meetings held during the Financial Year 2021-22

The Board of Directors of the Company met 4 (Four) 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 criteria, manner and process for performance evaluation. 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 Chairperson, for the financial year 2021-22 has been done as per the adopted methodology which includes review, discussion, feedback and discussion on feedback received from the individual directors.

j. Key Managerial Personnel

As on March 31, 2022, 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 and Executive Director,

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

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

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

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

19. Composition of the 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 SEBI (LODR) Regulations, 2015. The details of its composition, powers, functions, meetings held during the Financial Year 2021-22 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 2021-22.

20. 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 (LODR) Regulations, 2015 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.

21. Corporate Social Responsibility

Pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has 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 (Merged Entity) (as on June 30, 2022):

(Rs. in Lakhs)

Particulars	2022-23	2021-22	2020-21	Total	2014-15 - 2019-20
CSR Obligation **(a)**	0.00	0.00	20.12	**20.12**	160.94
CSR Amount Spent during the year/period **(b)**	45.00	40.39	90.94	**176.33**	-
Excess CSR spent **(c)**	45.00	40.39	70.82	**156.21**	-
Adjustment of Excess CSR Spend at (c) above **(d)**					156.21
CSR Amount Pending to be spent **(e)**	-	-	-		**4.73**

In supercession of earlier approved treatment of excess CSR amount spend in any particular year, the CSR Committee and the Board of Directors of the Company approved the adjustment of the excess spend made in any Financial Year, first against the Company's (Merged Entity's) Past CSR Obligation (i.e., Company's CSR Obligation from the Financial Year 2014-15 till Financial Year 2019-20), till it is finally exhausted, and then to set-off against future CSR Obligation.

b) Detailed Account of the 'CSR Obligation and Spend' pertaining to the Financial Year 2021-22:.

(Rs. in Lakhs)

Particulars	CL Educate Limited (Merged Entity)
CSR Obligation	**Nil**
CSR amount spent on ongoing projects	40.00
CSR amount spent on other than ongoing projects	0.39
Administrative overheads relating to CSR Activities	-
CSR Excess amount spent	**40.39**

The Annual report on CSR Activities is annexed as **Annexure IV**.

22. 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 Nomination, Remuneration and Compensation 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 2021-22:

(Rs. in Lakhs)

S. No.	Executive Director	Fixed Compensation (Upto)	Variable Compensation (Upto)	Total Compensation (Upto)
1	Mr. Satya Narayanan R	86.00	43.05	129.05
2	Mr. Gautam Puri	86.00	43.05	129.05
3	Mr. Nikhil Mahajan	83.69	41.69	125.38

Details of the Remuneration actually paid / payable to Executive Directors for the Financial Year 2021-22:

(Rs. in Lakhs)

S. No.	Executive Director	Fixed Compensation	Variable Compensation	Total Compensation
1	Mr. Satya Narayanan R	84.78	38.00	122.78
2	Mr. Gautam Puri	85.38	38.00	123.38
3	Mr. Nikhil Mahajan[1]	78.80	37.00	115.80

[1]Includes an amount equivalent to 1,00,000 AED (Rs. 20.30 Lakhs approximately) as remuneration paid/payable to Mr. Nikhil Mahajan in connection with the Company's Dubai business operations for the Financial Year 2021-22.

Commission paid/payable to Non-Executive Directors for the Financial Year 2021-22:

S. No.	Non-Executive Independent Directors	Commission paid/payable for Financial Year 2021-22 (Rs. in Lakhs)	
		Recommended (% of the Adjusted Net Profits)	Amount payable
1	Ms. Madhumita Ganguli	0.15% of the net profits	1.52
2	Mr. Girish Shivani	0.15% of the net profits	1.52
3	Mr. Sanjay Tapriya	0.15% of the net profits	1.52
4	Mr. Piyush Sharma	0.15% of the net profits	1.52

Note:

1. The Remuneration policy (Recommendation report of NRC Committee for the financial year 2021-22) is available on the website of the Company at the web link: http://www.cleducate.com/pdf/NRC-Committee-Recommendation-Report-FY-2021-22.pdf.

Salient features of the process of determination of the Remuneration of Directors are mentioned below:

i. Approval of the Shareholders:

The general body of shareholders approves the overall maximum remuneration that may be paid to the Directors (Executive as well as Non-Executive), generally over a period of 3 years.

ii. Recommendation to the Board by the NRC Committee:

Within the overall limit approved by the shareholders, the remuneration payable for a particular year is recommended by the Nomination, Remuneration and Compensation (NRC) Committee (comprising of all non-executive Directors, with majority of them being independent) to the Board, taking into account the following key considerations:

a. For Executive Directors:

i) The provisions of Companies Act, 2013 and any other law for the time being in force relating to Companies;

ii) Market factors;

iii) The executive and operational responsibilities carried out by the Directors for the Company;

iv) Market salary of people with similar background/educational qualification/ experience, to ensure that Directors receive a fair compensation and there is "headroom" to pay competitive salaries to the Director's direct reports and for attracting new talent in the Company;

v) Compensation trends for the past years; and

vi) Inflation index.

The NRC Committee recommends the split between fixed and variable salaries payable to the Executive Directors of the Company for any Financial Year.

For calculating the variable compensation to be actually paid to the Executive Directors for any Financial Year, NRC Committee considers the actual performance metrics.

b. For Non-Executive Directors:

i) The provisions of Companies Act, 2013 and any other law for the time being in force relating to Companies;

ii) Number of meetings attended by the director during the year,

iii) Contribution to the Board and Committees and

iv) Participation in the Board matters.

iii. Approval by the Board:

Based on the recommendation of the NRC Committee, the Board approves the remuneration payable to the Directors for the year.

iv. Ensuring Compliance with the Companies Act, 2013

At the year end, the Remuneration paid / payable during / for the year is checked against the provisional profitability position of the Company, in order to comply with the relevant provisions of the Companies Act, 2013 and the Rules made thereunder.

23. 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 V**.

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 VI**.

24. 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, 2022. The Company conducts awareness programs at regular interval / provide 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.

25. 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.

26. 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 II** to this report.

Details of the Related Party Transactions, as required under Listing Regulations and the relevant Accounting Standards are given in note no. 50 to the Standalone Financial Statements of the Company.

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. The Policy is reviewed by the Board on a regular basis.

27. 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 2021-2022 is available on the website of the Company at the web link www.cleducate.com/pdf/agm/2022/notices/Annual-Return-March-31-2022.pdf.

28. 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. The Plan is administered and monitored by the Nomination, Remuneration and Compensation Committee of the Board.

Status update on CL ESOP Plan 2014 as on the date of this report:

Particulars	No. of Options	No. of Options (adjusted post stock split / change in face value of Equity Shares of Rs.10/- each to Rs.5/- each)
Options Reserved	2,50,000	5,00,000
Options exercised	82,475	1,64,950
Options Outstanding	1,67,525	3,35,050

A Certificate dated June 22, 2022 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 of the members at the 26th 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 following web link www.cleducate.com/policies/CL-Educate-ESOP-Disclosure-for-year-ended-31-03-2022.pdf.

At their respective Meetings held on February 02, 2022, the NRC Committee as well as the Board of Directors have approved the allocation of Options under the CL ESOP Plan 2014 to identified employees and have approved the Terms of Grant, Vesting and Exercise of such Options. These Grants are scheduled to be made in the Financial Year 2022-23.

Further, the NRC Committee and Board of Directors of the Company at their respective meeting held on May 05, 2022 and May 19, 2022, have approved certain modifications to the CL ESOP Plan 2014, in order to bring the same in line with the latest SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and have also approved an increase in the ESOP Pool under the existing Plan by an additional 5,00,000 options {convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each, fully paid-up}. These amendments are subject to the approval of the shareholders of the Company. A proposal to amend the CL ESOP Plan 2014 forms a part of the Notice convening the 26th AGM of the Company.

29. 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 (on Standalone basis):

(Rs. in Lakhs)

Particulars	FY 2022	FY 2021
Test-preparation training services	693.94	353.13
Sale of study material	188.39	262.62
Event Management Services	112.02	35.89
Managed Manpower Services	-	37.24
Digital Services	-	10.09
Advertising Income	15.12	-
Other income	-	-
Total	**1,009.47**	**698.97**

The Foreign Exchange outgo/expenditure (on a Standalone basis):

(Rs. in Lakhs)

Particulars	FY 2022	FY 2021
Traveling and conveyance	-	2.48
Bank charges	1.04	11.70
Rent	122.12	99.16
Salary and wages	24.66	24.39
Faculty expenses	58.74	110.73
Banquet and Event Materials	-	0.27
Equipment Hiring	-	-
Giveaways	0.29	0.02
Professional Charges	7.12	83.43
Ad Hoarding	-	48.66
Subscription	-	72.62
Passthrough	-	-
Others	503.90	482.88
Total	**717.87**	**936.34**

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

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

31. 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, and the same is not applicable on the Company.

c) Post year end, the Company has been able to sell the land and building originally acquired/contructed for setting up a business school, the resultant profits and other adjustments in this regard shall be accounted for in FY 2022-23

32. 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, 2022, 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, 2022 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.

33. 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

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

Sd/-
Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404
Address: House No. 457, Sector – 30,
Faridabad - 121 003, Haryana

Place: New Delhi
Date: August 03, 2022

Annexures to Board's Report 2022

Annexure I

Form AOC – I 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

(₹ in Lacs)

S. No.	Particulars	1		2		3		4	5
1	Name of the Subsidiary	Kestone CL Asia Hub Pte. Ltd., Singapore		Kestone CL US Limited[1]		CL Educate (Africa) Ltd[2], Mauritius		Career Launcher Infrastructure Private Limited	ICE Gate Educational Institute Private Limited
2	Financial Period Ended	31.03.2022		31.03.2022		31.03.2022		31.03.2022	31.03.2022
3	Reporting Currency and Exchange Rate	SGD Lakhs	INR Lakhs	USD Lakhs	INR Lakhs	MUR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
4	Share Capital (Nos. of Equity & Preference shares) (In No.)	13,46,47,300	13,46,47,300	10,00,000	10,00,000	36,000	36,000	2,16,000	10,000
5	Reserves & Surplus	7.88	441.75	0.33	24.88	0.09	0.15	2,145.63	(14.72)
6	Total Assets	43.58	2443.09	5.37	407.23	4.68	7.81	3,905.05	298.81
7	Total Liabilities	21.52	1206.41	5.03	381.59	3.38	5.65	1,696.72	312.08
8	Investments	0.03	1.45	-	-	-	-	-	-
9	Turnover	32.47	1820.27	3.83	290.64	-	-	1,411.72	239.23
10	Profit / (Loss) Before Taxation (PBT)	8.65	484.92	(1.06)	(80.45)	(1.09)	(1.83)	448.55	(63.76)
11	Provisions for Taxation	1.33	74.61	-	-	-	-	0.56	(17.36)
12	Profit/ Loss from discontinued Operations	-	-	-	-	-	-	(129.49)	-

13	Tax expenses of Discontinued operations	-	-	-	-	-	-	-	-
14	Profit for the Year from discontinuing operations	-	-	-	-	-	-	(129.49)	-
15	Profit / (Loss) After Taxation (PAT)	7.32	410.31	(1.06)	(80.45)	(1.09)	(1.83)	318.49	(43.88)
16	Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
17	% of share Holding	100%	100%	100%	100%	90%	90%	100%	69.5%

[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: Career Launcher Private Limited
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
1. Latest audited Balance Sheet Date	March 31, 2022
2. Shares of Associate / Joint Ventures held by the Company on the year end	March 31, 2022
No.	2,733 Equity Shares
Amount of Investment in Associate/Joint Venture	Rs. 786.98 Lacs
Extend of Holding %	11.71%
3. Description of how there is significant influence	361DM is an Associate Company of CL Educate. CL has representation on the board of 361DM and it also participates in all significant financial and operating decisions
4. Reason why the associate/joint Venture is not consolidated	Not Applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 85.50 Lacs
6. Profit /(Loss) for the year	Rs. (320.90) Lacs
i. 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 the Board of Directors of CL Educate Limited

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

Sd/-
Nikhil Mahajan
Executive Director &
Group CEO Enterprise Business
DIN: 00033404

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

Sd/-
Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 19, 2022

Annexure II

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, 2022 are as follows:-

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
Career Launcher Private Limited (CLPL is a Wholly Owned Subsidiary of CL). Mr. Satya Narayanan R and Mr. Gautam Puri are Directors on Board of CLPL	Sale/Transfer of Digital Business of CL Educate Limited to Career Launcher Private Limited as a going concern through a Slump Sale for a lump sum consideration based on the book Net Worth of the digital business undertaking rounded off to the nearest Crore (book value to be determined by an independent Valuer) and the consideration to be discharged partly by way of issuing equity shares, and/or partly by way of cash payable in one or more tranches to CL Educate Limited.	A one-time transaction.	The consideration, which shall be based on the Book Value of the business being transferred, rounded off to the nearest higher Crore, shall be determined at a date closer to the date of transfer by an Independent Valuer, and shall be paid by CLPL partly by way of issuing equity shares, and/ or partly by way of cash payable in one or more tranches to CL, and till the payment of the cash portion, the same to be treated as a loan by CL to CLPL.	The proposed transaction is for sale/transfer of Digital Business of CL to CLPL with the following objectives: •Increased focus on the digital business by segregating under a separate entity; and •Unlocking the value and maximising the wealth of all stakeholders of CL.	24.06.2021	07.09.2021	-

Career Launcher Private Limited (CLPL is a Wholly Owned Subsidiary of CL). Mr. Satya Narayanan R and Mr. Gautam Puri are Directors on Boardof CLPL	Withdrawal of the earlier approved sale/transfer of digital business of CL to its wholly owned subsidiary, CLPL.	It is a one-off transaction involving withdrawal of the earlier proposed and approved Sale Transaction between the Parties	Owing to the changed business scenario post Merger, and considering the shift in overall Industry outlook post Covid outbreak, the proposed transfer of its digital business by CL to its wholly owned subsidiary, CLPL has been re-considered by the Board and looking at the interests of the Company as well as of the other stakeholders involved, it has been decided by the Board not to go ahead with the transfer.	-	02.02.2022	Matter has been placed for Shareholders approval at the Annual General Meeting 2022 and the same forms a part of the AGM Notice.	-

2. **Details of material contracts or arrangement or transactions at arm's length basis:** No material contracts/ arrangements/ transactions, at arm's length basis, were entered into by the Company with any of its Related Parties during the year ended March 31, 2022.

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

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

Sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404
Address: House No. 457, Sector–30,
Faridabad - 121 003, Haryana

Date: August 03, 2022
Place: New Delhi

ANNEXURE III

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, 2022

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, 2022, 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, 2022, 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 (**Not Applicable**, as there was no instance during the year under review);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (applicable upto 12th August 2021 vide Notification No.: SEBI/LAD-NRO/GN/2021/40) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (applicable w.e.f. from 13th August 2021 vide Notification No.: SEBI/LAD-NRO/GN/2021/40);

(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 (**Not Applicable**, as there was no instance during the year).

(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 Directors 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 event carried out by the Company and complied with the necessary requirements:

"The Hon'ble NCLT Chandigarh, vide its order dated February 07, 2022, has sanctioned the Scheme of Amalgamation ("Scheme") of five Wholly Owned Subsidiary Companies of CL Educate Limited - Career Launcher Education Infrastructure and Services Limited ("CLEIS"), CL Media Private Limited ("CLM"), Accendere Knowledge Management Services Private Limited ("AKMS"), G.K. Publications Private Limited ("GKP") and Kestone Integrated Marketing Services Private Limited ("Kestone") ("Amalgamating Companies") with CL Educate Limited ("Amalgamated Company") with effect from the Appointed Date i.e., April 01, 2019.

A Certified True Copy of the Order, as received by the Company on March 04, 2022, has been filed with the Registrar of Companies, NCT of Delhi and Haryana on March 05, 2022, which is the Effective Date of this Merger. Consequentially all the Amalgamating

Companies stand dissolved and cease to exist from and with effect from March 05, 2022.

The Company has accordingly increased its Authorized Share Capital and changed its Object Clause."

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

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

(i) Public/Right/Debenture/Sweat Equity Shares; (except Sub-Division of Equity Shares as mentioned above).

(ii) Redemption/Buy-back of securities.

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

(iv) Merger / amalgamation / reconstruction, etc., (except the one mentioned above); 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 S. Anantha & Ved LLP
Company Secretaries

Sd/-
Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900D000349246

Date: 19th May, 2022
Place: Jodhpur

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

Annexure

To

The Members

CL Educate Limited

A-45, First Floor,

Mohan Co-operative Industrial Estate,

New Delhi - 110044

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 S. Anantha & Ved LLP
Company Secretaries

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

Date: 19th May, 2022
Place: Jodhpur

Annexure IV

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2021-22

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

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 2021-22	Number of meetings of CSR Committee attended during the Financial Year 2021-22
1	Mr. Girish Shivani	Chairperson - Non-Executive Independent Director	4	4
2	Mr. Satya Narayanan R	Member - Chairman & Executive Director	4	4
3	Mr. Gautam Puri	Member - Vice Chairman & Managing Director	4	4

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 details 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 (attach the report):** *Not Applicable*

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Lakhs)	Amount required to be set-off for the financial year, if any (in Rs. Lakhs)
1	2020-21	17.57*	Nil
2	2021-22	40.39*	Nil
	Total	**57.96**	**Nil**

*Figures pertain to CL Educate Limited as a Merged Entity (Vide NCLT Chandigarh Order dated February 07, 2022 and filed with the Registrar of Companies on March 05, 2022, Five Wholly Owned Subsidiary Companies of CL Educate Limited merged into it with effect from the Appointed Date- April 1, 2019). Figures indicate the CSR amount spent in excess of the Obligation for the Particular Year, and adjusted against the CSR Obligation from FY 2014-15 till FY 2019-20 as per the approval granted by the Board and CSR Committee.

6. **Average net profit of the company as per section 135(5):** Nil

7. **(a). Two percent of average net profit of the company as per section 135(5):** Nil

   (b). Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c). Amount required to be set off for the financial year, if any: Nil

   (d). Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (**a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	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
40.39	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	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	40,00,000	Nil	No	Career Launcher Foundation	CSR00007402
	Total						**40,00,000**					

(c) 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 Rs.)	Mode of implementation –Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Feeding the Needy People	(i)	Yes	Unarvugal Amaippu (Coimbatore)		39,000	No	Unarvugal Foundation	Reg.No.:48/2020
	Total					**39,000**			

(d) **Amount spent in Administrative Overheads:** Nil

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs. 40,39,000/-

(g) **Excess amount for set off, if any:**

Sr. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	40.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	40.39
(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 Rs. 40.39 Lakhs was against the CSR Obligation from FY 2014-15 till FY 2019-20.

9. (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 Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
1	SOFDB 2021	Student Outreach for Free Distribution of Books (SOFDB 2021)	2020-21	3 Years	2.5 Crores	40,00,000	85,61,379	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(Asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): **None**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. **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

Sd/-
Girish Shivani
Chairman of CSR Committee
CL Educate Limited

Sd/-
Gautam Puri
Vice Chairman & Managing Director
CL Educate Limited

Place: New Delhi
Date: August 03, 2022

Annexure V

Particulars of Employees and Related Disclosure

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 2021-22.**	**Name of the Directors/KMP**	**Ratio to median remuneration**	**% increase in remuneration in the Financial Year 2021-22**
		Non-Executive Directors		
		Ms. Madhumita Ganguli	0.24	100.00[1]
		Mr. Girish Shivani	0.24	100.00[1]
		Mr. Sanjay Tapriya	0.24	100.00[1]
		Mr. Piyush Sharma	0.24	100.00[1]
		Mr. Imran Jafar	0.00[3]	0.00[3]
		Mr. Satya Narayanan R (Chairman & Executive Director)	19.16	129.04[2]
		Mr. Gautam Puri (Vice Chairman & Managing Director)	19.25	130.16[2]
		Mr. Nikhil Mahajan (Executive Director & Group CEO Enterprise Business)	18.07	90.87[2]
		Chief Financial Officer		
		Mr. Arjun Wadhwa	8.71	41.57[2]
		Company Secretary and Compliance Officer		
		Ms. Rachna Sharma	4.45	41.58[2]
2.	**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 approx. 33.26%[2], whilst the average percentile increase in the managerial remuneration in the last financial year was 116.69%[2].		

[1]There was no change in the Profit Based Commission entitlement for the Non-Executive Directors (NEDs) from FY 2020-21 to FY 2021-22. The figures represent the actually paid compensation as against the Board or Shareholders' approved entitlement. An increase of 100% is due to the fact that no Commission payment was made for the Financial Year 2020-21 on account of losses incurred by the Company during the year, whereas for the Financial Year 2021-22, Commission was paid. (Sitting Fees paid to the Non-Executive Directors for attending Meetings of the Board and Committees during Financial Years 2020-21 and 2021-22 has not been considered while computing the figures).

[2]There was no change in the salaries of Executive Directors from Financial Year 2020-21 to Financial Year 2021-22, whereas the salaries of employees other than Executive Directors were increased by an average 5-7%. However, the incremental increase appearing in the table is owing to the Covid deductions in the salaries of Directors and employees during a large part of FY 2020-21 (of varying percentage and duration, with Directors taking the largest amount of deductions, for a longer part of the year as compared to other employees) followed by resumption of the salaries during the Financial Year 2021-22.

[3]Mr. Imran Jafar, Non-Executive Non-Independent Director, waived off all compensation, in whatever form, payable to him by the Company, present and future.

3.	**The percentage increase in the median remuneration of employees in the Financial Year.**	The percentage increase in the median remuneration of employees in the Financial Year 2021-22, as compared to the median remuneration of employees in the preceding Financial Year 2020-21, was 33.49%. Median remuneration of employees in the year under review was Rs.6.41 Lakhs approx.
4.	**The number of permanent employees on the rolls of Company.**	As on March 31, 2022, there were 446 permanent employees on the rolls of the Company.
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.

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 2020-21 and 2021-22.

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 during both the Financial Years- 2020-21 and 2021-22 have been considered.

c) The employees of the 5 (Five) subsidiary companies which merged into the Company with effect from the Appointment Date- April 01, 2019, on the basis of the NCLT Order dated February 07, 2022, certified true copy of which was received on March 04, 2022, have not been included for the purpose of calculation, as they became employees of the Company for less than 1 month.

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

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

Sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404
Address: House No.457, Sector–30,
Faridabad - 121 003, Haryana

Date: August 03, 2022
Place: New Delhi

Annexure VI

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 Person-nel) Rules, 2014

Top 10 employees in terms of remuneration during the financial year 2021-22

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2021-22 (Rs. in Lakhs)	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, 2022 (No. of Shares)	Name of director or manager who is the relative of Employee
1	Mr. Gautam Puri	Vice Chairman and Managing	123.38	Whole Time Employee	B.E. (Chemical) - Punjab Engineering College, Chandigarh, PGDB - IIM (Bangalore)	32	25.04.1996 (Since Incorporation)	57	Vam Organics Chemicals Limited	47,14,260	None
2	Mr. Satya Narayanan R	Chairman and Executive Director	122.78	Whole Time Employee	B.Sc (Computer Science) - St. Stephen's College-DU, PGDM - IIM (Bangalore)	29	25.04.1996 (Since Incorporation)	52	Ranbaxy Laboratories Limited	49,62,219	None
3	Mr. Nikhil Mahajan	Executive Director and Group CEO Enterprise Business	115.80[1]	Whole Time Employee	B.Tech (Electrical) – IIT (BHU) Varanasi, PGDM-IIM (Bangalore)	29	28.12.1998	51	AF Ferguson and Modipon Limited	65,734	None
4	Ms. Sujatha Kshirsagar	Chief Business Officer	59.76	Whole time Employee	IIM (Bangalore)	23	14.04.2021	52	Founder and CEO of Drstikona	4260	None
5	Mr. Himanshu Jain	President & Chief Operating Officer – Network	58.47	Whole Time Employee	B.Com - DU	29	28.09.2011	50	KarROX Technologies Ltd, iProf Learning Solutions India Ltd, CL, FIITJEE, Sri Sidharth Industries, A&M Communications and STG International Ltd	1792	None
6	Mr. Arjun Wadhwa	Chief Financial Officer	55.83	Whole Time Employee	B.Sc (H). Statistics-DU, Advanced Diploma Software Technology - PGPM - MDI	21	12.04.2017	42	Goals for Souls, Career Launcher	1354	None

7	Mr. Sujit Bhattacharyya	Chief Digital Officer	51.29	Whole Time Employee	B.Tech (Electronics & Electrical Communication) - IIT Kharagpur, PGDM - IIM (Bangalore)	29	01.04.2015	55	Wipro and Dharma Systems	406124	None
8	Mr. Akkapeddi Ramakrishna Satyasrinivas	President – Business Development (MBA)	49.40	Whole Time Employee	B.E (Electronics & Communication) -Osmania University, MBA - IIM (Calcutta)	25	21.07.2017	48	Vistamind Education Pvt. Ltd., Vanguard Business School, T.I.M.E, Maruti Udyog Ltd.	40	None
9	Mr. Ashish Bahri	Senior Vice President- Digital Marketing	43.53	Whole Time Employee	B.Com – DU, Diploma in Management(All India Management Association)	27	07.11.2014	48	NIIT Limited, CLEIS, Bajaj Allianz Life Insurance Ltd.	00	None
10	Ms. Rachna Sharma	Vice President - Company Secretary and Compliance Officer	28.52	Whole Time Employee	Associate Member of ICSI, Master's Diploma in Business Administration – Symbiosis, Pune, LL.B. from CCS University.	22	02.03.2009	46	Himachal Futuristic Communications Limited, Citiport Financial Service Ltd., Jindal Leasefin Limited and UKLI Real Estate Private Ltd.	58	None

[1] *Includes an amount equivalent to 1,00,000 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 'Actual Paid Remuneration pertaining to Financial Year 2021-22'.

b) The employees of the 5 (Five) subsidiary companies which merged into the Company with effect from the Appointment Date- April 01, 2019, on the basis of the NCLT Order dated February 07, 2022, certified true copy of which was received on March 04, 2022, have not been included for the purpose of calculation, as they became employees of the Company for less than 1 month.

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

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

Sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404
Address: House No. 457, Sector – 30,
Faridabad - 121 003, Haryana

Date: August 03, 2022
Place: New Delhi

Independent Auditor's Report

To the Members of CL Educate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of CL Educate Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 01 April 2019. Accordingly, the accompanying standalone financial statements of the Company have been adjusted to give effect to the aforesaid business combination in accordance with the accounting treatment prescribed in the Scheme which however is not in accordance with Appendix C to the Indian Accounting Standard 103, Business Combinations prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder, as further described in the aforesaid note.

5. Refer Note 60 of the accompanying standalone financial statements which describes the uncertainties relating to a legal action pursued by the Company against B&S Strategy Services Private Limited ('B&S') before Honourable Delhi High Court for recovery of outstanding cash consideration of Rs.400 lacs from sale of a school business vertical by an erstwhile subsidiary now merged with the Company. Based on legal advice and its assessment of the merits of the case, the management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the accompanying standalone financial statements as at 31 March 2022.

   Our opinion is not modified in respect of above matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

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

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.

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

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

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition (Refer note 2(B)(ii) and note 35 to the accompanying standalone financial statements) We refer to the Company's significant accounting policies in note 2(B)(ii) and the revenue related disclosures in note 35 of the standalone financial statements. We refer to the Company's significant accounting policies in note 2(ii) and the revenue related disclosures in note 37 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.

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

Key audit matter (cont'd)	How our audit addressed the key audit matter (cont'd)
Loss allowance for Trade Receivables (Refer Note 2(B)(xi) and Note 16 to the accompanying standalone financial statements) The Company has trade receivables of Rs 5,010.34 lacs as at 31 March 2022 (net of impairment of Rs 275.75 lacs). During the year, the Company has recorded a charge of Rs 125.70 lacs towards bad debts for such trade receivables. 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 including the impact of COVID 19 pandemic in aforesaid estimates. 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 non-student trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgements regarding provision for trade receivables and assess as to whether these provisions were calculated in accordance with the Company's provisioning policies. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. • Verified the related disclosures made in notes to the standalone financial statements in accordance with Ind AS 115 and Ind AS 109.

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

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the StandaloneFinancial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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

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

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

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

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

    e) the matters described in paragraph 4 and 5 under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company, as detailed in note 47 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 21099514AAAADT3679

Place: Gurugram, Haryana
Date: 19 May 2022

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

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

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

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

(b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs 500 lakh sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review, except for the following:

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

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

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

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

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company except in case of one loan wherein the Company has granted unsecured loan to one entity having outstanding balance amounting to Rs 1,264.47 lacs as at 31 March 2022, is prejudicial to the Company's interest as no interest has been charged on such loan given to the entity.

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

(c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans and advances in the nature of loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

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

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

S. No.	Particulars	Name of Party	Amount involved (₹ in lacs)	Balance as on 31 March 2022(₹ in lacs)	Remarks
1	Loan given at rate of interest lower thanprescribed	Career Launcher Education Foundation	4.00	1,264.47	Interest free loan given

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed

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

amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under protest (₹ in lakh)	Period to which the amount relates	Entity division	Forum where dispute is pending
Finance Act, 1994	Service Tax	166.36	Nil	October 2010 to September 2011	CL Educate	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Service Tax	125.53	Nil	October 2011 to June 2012	CL Educate	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Service Tax	46.54	Nil	September 2004 to March 2007	CL Educate	Central Excise and Service Tax Appellate Tribunal, New Delhi
Finance Act, 1994	Service Tax	15.69	Nil	October 2007 to March 2008	CL Educate	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Service Tax	400.97	Nil	April 2008 to March 2012	CL Educate	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Service Tax	322.95	Nil	October 2016to June 2017	CL Educate	Commissioner of CGST Audit -1, New Delhi
Income-tax Act, 1961	Income tax	607.96	Nil	Assessment year 2013-14	CL Educate	Commissioner of Income-tax (Appeals), New Delhi
Income-tax Act, 1961	Income tax	240.93	Nil	Assessment year 2017-18	CL Educate	Commissioner of Income-tax (Appeals), New Delhi
Income-tax Act, 1961	Income tax	81.90	Nil	Assessment year 2018-19	Career Launcher Education Infrastructure and Services	Commissioner of Income-tax (Appeals), New Delhi

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

Income-tax Act, 1961	Income tax	2.47	Nil	Assessment year 2011-12	CL Media	Central Processing Center, Bengaluru
Income-tax Act, 1961	Income tax	7.73	Nil	Assessment year 2014-15	CL Media	Assessing Officer
Income-tax Act, 1961	Income tax	17.21	Nil	Assessment year 2015-16	CL Media	Central Processing Center, Bengaluru
Income-tax Act, 1961	Income tax	0.12	Nil	Assessment year 2016-17	CL Media	Central Processing Center, Bengaluru
Income-tax Act, 1961	Income tax	7.17	Nil	Assessment year 2018-19	CL Media	Assessing Officer
Income-tax Act, 1961	Income tax	0.47	Nil	Assessment year 2019-20	CL Media	Central Processing Center, Bengaluru

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 1,748.72 lakh in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

(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
Firm's Registration No.: 001076N/N500013
Neeraj Goel
Partner
Membership No.: 099514
UDIN: 21099514AAAADT3679

Place: Gurugram, Haryana
Date: 19 May 2022

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

Annexure II

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

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

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with thepolicies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.: 099514

UDIN: 21099514AAAADT3679

Place: Gurugram, Haryana

Date: 19 May 2022

Standalone Balance Sheet as at March 31, 2022

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

Current liabilities			
Financial liabilities			
(i) Borrowings	29	1,386.24	3,708.99
(ii) Lease Liability	30	163.12	115.24
(iii) Trade payables	31		
- total outstanding dues of micro and small enterprises; and		60.04	74.28
- total outstanding dues of creditors other than micro and small enterprises		2,449.75	2,494.73
(iv) Other financial liabilities	32	592.08	809.60
Other current liabilities	33	1,776.78	1,566.09
Provisions	34	61.41	12.53
Total current liabilities		**6,489.42**	**8,781.46**
Total liabilities		**7,763.58**	**10,172.51**
Total equity and liabilities		**34,454.86**	**35,910.15**

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 and Co LLP**
Chartered Accountants

Firm's 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 and Group CEO
Enterprises Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: 19 May 2022

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

Standalone statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from operations	35	19,553.00	17,366.19
Other income	36	931.81	1,105.80
Total income		**20,484.81**	**18,471.99**
Expenses			
Cost of materials consumed	37	-	28.12
Purchases of stock-in-trade	38	1,393.70	1,050.11
Changes in inventories of finished goods and Work in progress	39	(88.34)	(50.25)
Employee benefit expense	40	3,394.99	3,097.25
Finance costs	41	345.42	554.86
Depreciation and amortisation expenses	42	751.71	768.45
Sales and marketing expenses	43	1,277.29	836.56
Service delivery expenses	44	9,984.21	8,812.94
Other expenses	45	2,216.48	5,020.64
Total expenses		**19,275.46**	**20,118.67**
Profit/(loss) before exceptional items and tax		**1,209.35**	**(1,646.68)**
Exceptional items			
Profit/(loss) before tax after exceptional items		**1,209.35**	**(1,646.69)**
Tax expense/(benefit)	58		
- Current tax		214.10	-
- Deferred tax		71.73	(219.97)
- Previous year tax		(4.86)	38.19
Total tax expense		**280.97**	**(181.78)**
Profit/(loss) for the year		**928.38**	**(1,464.91)**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans		31.06	21.44
Income tax relating to these items		(8.13)	(5.37)
Other comprehensive income for the year		**22.93**	**16.07**
Total comprehensive income/(loss) for the year		**951.31**	**(1,448.83)**
Earnings per equity share in Rs.	46		

Basic		3.28	(5.17)
Diluted		3.28	(5.17)

Summary of significant accounting policies 2

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

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

For **Walker Chandiok and Co LLP**
Chartered Accountants

Firm's 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 and Group CEO
Enterprises Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: 19 May 2022

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2022

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash flow from operating activities		
Net Profit/(Loss) before tax:	1,209.35	(1,646.69)
Adjustment for:		
Depreciation and amortisation expense	751.71	768.45
Gain on sale of property, plant and equipment	(194.24)	(22.29)
Provision for slow moving inventory	5.54	(43.39)
Finance costs	345.42	554.86
Advances written off	47.18	47.00
Rent income on investment property	(9.60)	(11.10)
Liabilities no longer required written back	(181.10)	(323.16)
Unrealised foreign exchange (gain) / loss (net)	(22.94)	60.60
Gain on mutual fund	(133.59)	(136.57)
Interest Income	(362.14)	(369.53)
Finance income on financial guarantees	(1.85)	(5.66)
Gain on lease modification	(16.52)	(15.06)
Expected credit loss / (gain) /Bad debts written off	163.04	2,673.08
Operating profit before working capital changes	**1,600.26**	**1,530.54**
Movements in working capital		
- Decrease in trade receivables	371.61	1,455.56
- (Increase) in inventories	(72.96)	(22.61)
- Decrease in loans	587.31	263.60
- (Increase)/Decrease in financial assets	(1,213.06)	786.51
- Decrease in current & non current assets	45.16	203.32
- Increase/(Decrease) in other current & non-current liabilities	485.69	(958.46)
- (Decrease) in Trade payables	(59.22)	(1,318.82)
- (Decrease)/Increase in Provisions	(69.74)	41.23
- Increase/(Decrease) in current & non current financial liabilities	550.39	(8.19)
Cash Generated from operations	**2,225.44**	**1,972.68**
Add: Income tax refund/(paid) (net)	**716.28**	**380.81**
Net Cash generated from operating activities (A)	**2,941.72**	**2,353.49**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,543.53)	(124.59)
Proceed from sale of property, plant and equipment	988.86	89.81
Purchase of investment in subsidiaries & associates	(218.29)	(0.50)
Proceed from sale of of investment in subsidiaries & associates	324.68	2.50
Purchase of investment	(40.00)	-
Investment in bank deposits	(273.00)	(979.60)
Maturity of bank deposits	675.50	-
Interest received	363.84	445.82
Rent income on investment property	9.60	11.10

Net Cash generated from /(used in) Investing Activities (B)	**287.66**	**(555.46)**
C. Cash Flow from Financing Activities		
Repayment of borrowings	(2,420.90)	(500.98)
Repayment of lease liabilities	(532.45)	(605.37)
Interest paid	(485.72)	(514.01)
Net Cash (used in) Financing Activities (C)	**(3,439.07)**	**(1,620.36)**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	**(209.69)**	**177.67**
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	683.94	506.27
Balance at the end of the year	**474.25**	**683.94**
Notes to cash flow statement		
(i) Components of cash & cash equivalent		
Balances with banks		
- on current account	330.76	388.88
Cheques/ drafts on hand	2.70	7.87
Deposits with original maturities with less than 3 months	-	200.00
Cash on hand	140.79	87.19
	474.25	**683.94**

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

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

Summary of significant accounting policies 2

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

For **Walker Chandiok and Co LLP**
Chartered Accountants

Firm's 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 and Group CEO
Enterprises Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: 19 May 2022

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

Statement of changes in Equity for the year ended March 31, 2022

(a) Equity share capital

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

(b) Other equity

Particluars	Attributable to owners of the company							
	Reserves and surplus						Items of OCI	Total
	Retained earnings	Security premium reserve	General reserve	Deemed equity contribution	Capital reserve	Amalgamation Adjustment Reserve (refer note 59)	Remeasurement of defined benefit plans	
Balance as at April 1, 2020	**(2,009.58)**	**29,858.85**	**36.95**	**51.48**	**0.20**	**(2,264.54)**	**94.04**	**25,767.41**
Profit/(loss) for the year	(1,464.91)	-		-	-	-	-	(1,464.91)
Addition during the year	-	-	-	2.50	-	-	-	2.50
Other comprehensive income/(expense) for the year	-	-	-	-	-	-	16.07	16.07
Total comprehensive income for the year	**(1,464.91)**	**-**	**-**	**2.50**	**-**	**-**	**16.07**	**(1,446.34)**
Balance as at March 31, 2021	**(3,474.49)**	**29,858.85**	**36.95**	**53.98**	**0.20**	**(2,264.54)**	**110.11**	**24,321.07**
Profit/(loss) 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**	**953.65**
Balance as at March 31, 2022	**(2,546.11)**	**29,858.85**	**36.95**	**56.31**	**0.20**	**(2,264.54)**	**133.04**	**25,274.72**

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 and Co LLP**
Chartered Accountants
Firm's 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 and Group CEO
Enterprises Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: 19 May 2022

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

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

1. Corporate Information

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

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

2. (A) General Information and compliance with IND AS

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

(i) Amended standards adopted by the Company

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

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

The amendments include the following practical expedients:

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

Ind AS 116: COVID-19 related rent concessions

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

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

(ii) Standards issued but not yet effective

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

Amendment to Ind AS 16, Property, Plant and Equipment

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

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

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

Amendment to Ind AS 103 "Business Combination" - Reference to Conceptual Framework

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

Amendment to Ind AS 109, Financial Instruments

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

(B). Significant accounting policies

(i) Basis of preparation:

These standalone financial statements ("SFS") of the company have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) and other pronouncements/ provisions of applicable laws and the guidelines issued by Securites and Exchange Board of India, to the extent applicable.

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

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

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

iii. Defined benefit plans- plan assets measured at fair value; and

iv. Share based payments.

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.

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

The operating cycle is the time between the acquisition of assets for processing and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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

Significant accounting policies

(i) Fair value measurements

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

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

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

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

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

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

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

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

(ii) Revenue

Revenue 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.

<u>Revenue from services</u>

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.

<u>Revenue as an agent</u>

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

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

fulfilling the contract;

(b) The Company does not have any inventory risk

(c) The Company does not have discretion in establishing prices for the other party's goods or services and, therefore, the benefit that the Company can receive from those goods or services is limited;

(d) the Company's consideration is in the form of a commission / service charge or markup; and

(e) the Company is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services.

Revenue from sale of text books

Revenue from Sale of Textbooks is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognized at the fair value of the consideration received or receivable, which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

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

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

Contract Balances

Trade receivables

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

Contract Liabilities (Unearned Revenue)

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

Other income

i. Income from advertising is recognised on stage of completion basis as per the terms of the agreement.

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

Interest income

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

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

Dividend

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

(iii) Inventories

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

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

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

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.

<u>Reclassification to investment property</u>

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

Derecognition:

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

(v) Investment property

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

The Company depreciates building component of

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

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

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

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

(vi) Intangible assets

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

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

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

During previous year ended March 31, 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.

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

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

Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

(vii) Goodwill

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

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

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

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

(viii) Business combinations

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

(ix) Income taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed

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

at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

(x) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

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

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

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

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

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

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

(xi) Financial instruments

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

Financial assets

<u>Initial recognition and measurement</u>

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

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

that are attributable to the acquisition of the financial asset.

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

a) Debt instruments at amortised cost

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

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

b) Debt instruments at fair value through other comprehensive income

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

c) Debt instruments at fair value through profit or loss

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

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

d) Equity instruments

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

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

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

De-recognition

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

Impairment of financial assets

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

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

under the head 'other expenses'.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

a) Financial liabilities at FVTPL

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Statement of Profit and Loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss.

b) Financial liabilities at amortised cost

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(xii) Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed

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

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 renew al period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

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

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

(xiii) Disposal group – Assets held for sale

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

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

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

a) Its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale; and

b) its recoverable amount at the date of the subsequent decision not to sell.

(xiv) Employee benefits

Contribution to provident and other funds

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

Gratuity

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

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

Past service costs are recognised in Standalone Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

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

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Statement of Profit and Loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

• Net interest expense or income

Compensated absences

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

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

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

(xv) Share-based payments

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

(xvi) Foreign exchange transactions and translations

Initial recognition

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

Conversion

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

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

(xvii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xviii) Segment reporting

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

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

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

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

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

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

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

(xix) Provisions

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

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

(xx) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(xxi) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the

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

effects of all dilutive potential equity shares.

(xxii) Investment in subsidiaries and associate

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

Thus, an investor controls an investee if and only if the investor has all the following:

a) power over the investee;

b) exposure, or rights, to variable returns from its involvement with the investee; and

c) the ability to use its power over the investee to affect the amount of the investor's returns.

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

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Investment carried at cost is tested for impairment as per Ind-AS 36.

(xxiii) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) Estimates and assumptions

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

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

based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Useful lives of tangible/intangible assets

The Company reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

b) Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Inventories

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

d) 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.

3. Property, plant and equipment

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

Notes:

i. For details related to assets held for sale (Refer note 22)

ii. Please refer note 47 for capital commitments.

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

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

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

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

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

4. Right of Use Assets

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

5. Investment property

A. Reconciliation of carrying amount

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

Carrying amounts	**288.41**	**294.16**
B. Amounts recognised in Statement of profit and loss for investment property		
For profit from investment property refer note 36.		
Rental income	9.60	11.10
Profit from investment properties before depreciation	**9.60**	**11.10**
Depreciation expense	5.75	5.75
Profit from investment property	**3.85**	**5.35**
	As at March 31, 2022	**As at March 31, 2021**
C. Measurement of fair value		
Investment property	**770.00**	**770.00**
	770.00	**770.00**

D. Estimation of fair values

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate 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	**Obesrvable inputs**
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq.m.)

Investment property mainly consists of buildings in Mumbai & Pune. During the period, Company has assess that there is no significant change in fair value of investment property and accordingly company has considered the fair valuation of investment property is in accordance with valuation report done for the year 2019-20.

6. Goodwill

Reconciliation of carrying amount

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

6.1 Impairment tests for Goodwill

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

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

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

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

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

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

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

Assumption Approach used to determining values	
Sales volume :	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Long-term growth rate:	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates:	Reflect specific risks relating to the relevant segments and the countries in which they operate.

7. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Computer Softwares	License fees	Content development	CAT online module	Non compete fees	Wain Connect	IQM	Melting Pot	Online Video content	Aspiration. AI	Website	Total
Cost or deemed cost (Gross carrying amount)													
Balance as at April 1, 2020	739.08	214.81	177.25	2,341.74	26.97	104.00	22.50	118.40	124.77	43.50	255.85	22.04	**4,190.91**
Additions - others	-	10.63	-	295.47	-	-	-	-	13.76	-	-	-	**319.86**
Additions – internally developed (refer note 8)	-	-	-	101.37	-	-	-	-	-	-	25.98	-	**127.35**
Balance as at March 31, 2021/ April 1, 2021	**739.08**	**225.44**	**177.25**	**2,738.58**	**26.97**	**104.00**	**22.50**	**118.40**	**138.53**	**43.50**	**281.83**	**22.04**	**4,638.12**
Additions - others	-	1.31	-	261.76	-	-	-	-	18.06	-	-	-	**281.13**
Additions – internally developed (refer note 8)	-	-	-	260.24	-	-	-	-	-	-	276.92	-	**537.16**
Disposals during the year	-	-	-	-87.09	-	-	-	-	-	-	-	(22.00)	**(109.09)**
Balance as at March 31, 2022	**739.08**	**226.75**	**177.25**	**3,173.49**	**26.97**	**104.00**	**22.50**	**118.40**	**156.59**	**43.50**	**558.75**	**0.04**	**5,347.32**
Accumulated amortisation													
Balance as at April 1, 2020	543.34	98.16	147.37	1,061.91	21.39	94.62	10.14	26.69	27.82	13.09	34.99	22.04	**2,101.56**
Amortisation for the year	33.60	39.82	15.01	262.77	5.58	9.38	1.59	11.84	21.17	8.70	17.44	-	**426.90**
Disposals during the year	-	-	-	-0.65	-	-	-	-	-	-	-	-	**(0.65)**
Balance as at March 31, 2021/ April 1, 2021	**576.94**	**137.98**	**162.38**	**1,324.03**	**26.97**	**104.00**	**11.73**	**38.53**	**48.99**	**21.79**	**52.43**	**22.04**	**2,527.81**
Amortisation for the year	31.95	34.43	14.87	332.17	-	-	1.59	11.84	24.57	8.70	18.17	-	**478.29**
Disposals during the year	-	-	-	-63.48	-	-	-	-	-	-	-	(22.00)	**(85.48)**
Balance as at March 31, 2022	**608.89**	**172.41**	**177.25**	**1,592.72**	**26.97**	**104.00**	**13.32**	**50.37**	**73.56**	**30.49**	**70.60**	**0.04**	**2,920.62**
Net carrying amount													
Balance as at March 31, 2021	**162.14**	**87.46**	**14.87**	**1,414.55**	**-**	**-**	**10.77**	**79.87**	**89.54**	**21.71**	**229.40**	**-**	**2,110.31**
Balance as at March 31, 2022	**130.19**	**54.34**	**-**	**1,580.77**	**-**	**-**	**9.18**	**68.03**	**83.03**	**13.01**	**488.15**	**-**	**2,426.69**

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

(a) Details of internally generated intangible assets

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

8. Intangibles assets under development

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

Intangible assets under development ageing schedule*:

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

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

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

9. Investments in subsidiaries and associates

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

Note:

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

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

Note:

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

10. Other non-current financial assets

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

Note:

(i) Includes deposits of Rs.155.75 lacs (previous year: Rs. 54.40) pledged with various authorities.

(ii)The Company's exposure to credit and currency risks are disclosed in note 56.

11. Non-current tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provision)	1,495.30	2,412.87
	1,495.30	**2,412.87**

12. Deferred tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (net) (refer note 58)	1,040.78	1,120.63
	1,040.78	**1,120.63**

13. Other non-current assets

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

14. Inventories

	As at March 31, 2022	As at March 31, 2021
Valued at lower of cost and net realisable value		
Finished goods	1,439.68	1,424.02
Right to return assets	79.30	71.99
Less: Provision for slow moving inventory	(11.55)	(56.00)
	1,507.43	**1,440.01**

Note:

(i) Inventories are pledged as securities for borrowings taken from banks (refer note 25 and 29).

(ii. All inventories categories represent text books.

15. Current investments

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

Details of Investment in liquid mutual und units

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
ICICI Prudential Liquid fund DP growth	3,02,450.94	953.50	3,02,450.94	921.68
HDFC Liquid Fund - Direct Plan - Growth Option	21,935.48	917.94	21,935.48	887.40
UTI Mutual Fund	17,226.08	600.85	17,226.08	580.60
ABSL Liquid Fund - Growth - Direct	2,83,000.23	971.05	2,83,000.23	938.24
DSP Liquidity Fund - Direct Plan - Growth	17,849.66	543.16	17,849.66	524.99
Total	**6,42,462.39**	**3,986.50**	**6,42,462.39**	**3,852.91**

Note:

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

16. Trade receivables

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

Trade Receivable Ageing Schedule

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

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at 31st March 2021							
Undisputed Trade Receivables-Considered good	2,094.93	1,500.20	925.58	330.37	23.13	243.95	5,118.16
Undisputed Trade Receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	1.21	74.80	9.65	17.41	30.62	106.28	239.99
Disputed Trade Receivables-Considered good	2.13	9.18	141.21	114.66	0.49	136.23	403.90
Disputed Trade Receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
	2,098.27	**1,584.19**	**1,076.44**	**462.45**	**54.24**	**486.46**	**5,762.05**

Note:

(i) Trade receivable are non interest bearing and are normally received in normal operating cycle.

(ii) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 56.

(iii) Trade receivable are pledged as securities for borrowings taken from banks (refer note 25 and 29)

(iv) Refer note 50 for trade receivable from related parties.

17. Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- On current accounts	330.76	388.88
Cheques/ drafts on hand	2.70	7.87
Deposits with original maturities with less than 3 months	-	200.00
Cash on hand	140.79	87.19
	474.25	**683.94**

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, 2022	As at March 31, 2021
Unpaid dividend account- bank balance	2.56	2.56
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note i)	581.79	1,237.06
	584.35	**1,239.62**

Note :

(i) Deposits of Rs. 303.71 Lacs (March 31,2021: Rs. 723.00 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, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to employees	49.49	50.59
Loans to related parties	2,457.66	3,043.87
Loans to others	-	-
	2,507.15	**3,094.46**

Note:

(i) Refer note 50 for transactions with related party

(ii) The Company's exposure to credit and currency risks are disclosed in Note 56

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

The Company has given unsecured loan to their group companies/parties for meeting their working capital requirement. Details of the same as on 31st March 2022 and 31st March 2021 are as below:

The company has provided following loans in persuant to section 186 (4) of Companies Act , 2013.

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

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

* Includes conversion of interest into loans.

Disclosure 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 2022*	Maximum O/S during the year 21-22	Balance as at 31 March 2021	Maximum O/S during the year 20-21
Loans and Advances in the nature of loan given to sunsidiaries						
Career Launcher Infrastructure Private Limited	8.25% : 9.95%	Unsecured	1,117.60	1662.74	1,718.61	1,718.61
ICE Gate Educational Institute Private Limited	8.25% : 11.5%	Unsecured	75.60	75.60	64.80	64.80
Career Launcher Education Foundation	Nil	Unsecured	1,264.47	1264.47	1,260.46	1,260.46

20. Other current financial assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Unbilled revenue	772.91	164.78
Interest accrued on fixed deposits	5.33	5.23
Receivable on account of sale of business (refer note 60)	400.00	400.00
Other receivables from related parties	212.28	51.10
Interest accrued but not due on loan given to related parties	34.75	36.54
Application money paid towards securities	-	0.10
Amount recoverable from Non Banking Financial Company	0.31	0.31
Security deposits	230.70	229.24
Other receivables (refer footnote i)	531.80	164.74
	2,188.08	**1,052.04**

Note:

i. These are receivables from business partners.

21. Other current assets

	As at March 31, 2022	As at March 31, 2021
Advances to suppliers	512.86	482.18
Advances to employees	89.13	47.60
Other advances to related parties	61.24	61.07
Prepaid expenses	1,836.38	1,800.96
Prepaid financial guarantee commission	-	3.22
Prepaid rent	34.97	51.52
GST credit receivable	222.41	372.83
	2,756.99	**2,819.38**

Note:

(i) Refer note 50 for transactions with related party

22. Assets classified as held for sale

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

During the current year, the Company has initiated the process of sale of the property held at Greater NOIDA. The sale has been approved by the Board Members and Audit committee in its meeting held on May 19, 2022. The management has disclosed such Assets as ""Disposal Group - Assets held for sale"" as on the reporting date in accordance with Ind AS-105 ""Non-Current Assets held for Sale and Discontinued Operations.

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

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

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

23. Equity Share capital

	As at March 31, 2022	As at March 31, 2021
Authorised		
5,45,60,000 (March 31, 2021: 16,000,000 equity shares of Rs. 10 each) equity shares of Rs. 5 each	2,728.00	1,600.00
Issued, subscribed and paid-up		
2,83,31,356 (March 31, 2020: 14,165,678 equity shares of Rs. 10 each) equity shares of Rs. 5 each	1,416.57	1,416.57
fully paid up		
	1,416.57	**1,416.57**

a. Terms and rights attached to equity shares

Voting

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

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year and previous year.

Liquidation

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

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

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	**Amount**	**No. of shares**	**Amount**
At the beginning of year	1,41,65,678	1,416.57	1,41,65,678	1,416.57
-Addition due to spilit of shares (Refer note 61)	1,41,65,678	-	1,41,65,678	-
Outstanding at the end of the year*	**2,83,31,356**	**1,416.57**	**2,83,31,356**	**1,416.57**

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

	As at March 31, 2022		As at March 31, 20221	
	No. of shares	**Percentage**	**No. of shares**	**Percentage**
Mr. Gautam Puri	47,14,260	16.64%	23,57,130	16.64%
Mr. Satya Narayanan R	49,62,219	17.51%	24,55,761	17.34%
GPE (India) Limited	18,92,946	6.68%	9,46,473	6.68%
Bilakes Consulting Private Limited	25,10,920	8.86%	12,55,460	8.86%
Sundaram Assest Management Company Limited	-	0.00%	7,79,311	5.50%
Flowering Tree Investment Management Pte. Ltd. (along with its Persons Acting in Concert i.e. Arjuna Fund Pte. Ltd and Ashoka Pte. Ltd.)	24,65,144	8.70%	10,25,572	7.24%
	1,65,45,489	**58.39%**	**88,19,707**	**62.26%**

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

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	**Percentage**	**No. of shares**	**Percentage**
Name of Promoter				
Mr. Satya Narayanan R	49,62,219	17.51%	24,55,761	17.34%
Mr. Gautam Puri	47,14,260	16.64%	23,57,130	16.64%
Mr. Nikhil Mahajan	65,734	0.23%	32,817	0.23%
Mr. R Shivakumar	7,14,362	2.52%	3,57,181	2.52%

Mr. R Sreenivasan	7,07,396	2.50%	3,53,698	2.50%
Mr. Sujit Bhattacharyya	4,06,124	1.43%	2,03,062	1.43%
Bilakes Consulting Private Limited	25,10,920	8.86%	12,55,460	8.86%
	1,40,81,015	**49.69%**	**70,15,109**	**49.52%**

Note:

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

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

(i) The Company has not issued equity shares as fully paid without payment being received in cash during the financial years 2017-18 to 2021-22.

(ii) The Company has issued equity shares aggregating 2,400 (March 31, 2021: 45,971) of Rs. 10 each fully paid up during the financial years 2017-18 to 2021-22 (2016-17 to 2020-21), on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.

(iii) Nil equity shares has been issued by way of bonus shares during the financial years 2017-18 to 2021-22.

(iv) Nil equity shares bought back pursuant to Section 68, 69 and 70 of the Companies Act, 2013 during the financial years 2017-18 to 2021-22.

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

g. Shares reserved for issue under options

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

24. Other equity

	As at March 31, 2022	As at March 31, 2021
24.1 Retained earnings		
Opening balance	(3,474.49)	(2,009.58)
Add: Net profit/(loss) for the year	928.38	(1,464.91)
Closing balance (A)	**(2,546.11)**	**(3,474.49)**
(a) Remeasurement of defined benefit plans		
Opening balance	110.11	94.04
Add: Addition during the year	22.93	16.07
Closing balance (B)	**133.04**	**110.11**
24.2 Securities premium		
Balance at the beginning /end of the year **(C)**	29,858.85	29,858.85
24.3 General reserves		
Balance at the beginning /end of the year **(D)**	36.95	36.95
24.4 Deemed equity		
Opening balance	53.98	51.48
Add: Addition during the year	2.33	2.50
Closing balance (E)	**56.31**	**53.98**
24.5 Capital reserves		
Balance at the beginning /end of the year (F)	0.20	0.20
24.6 Amalgamation adjustment account deficit		

Balance at the beginning /end of the year (G)	(2,264.54)	(2,264.54)
Total reserves and surplus (A+B+C+D+E+F+G)	**25,274.71**	**24,321.07**

Nature and purpose of other reserves

(i) Retained earnings

Retained earnings are created profit/loss of the Company.

(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) 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

The Company have received financial guarantee from its promoters.

(v) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

(vi) 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, 2022	As at March 31, 2021
Secured loan		
From banks		
Vehicle loan from banks (refer note i)	30.64	48.30
Term loan from banks (refer note ii)	445.44	616.67
From financial institutions		
Term Loan	96.49	348.62
Total non-current borrowings	**572.57**	**1,013.59**
Less: Current maturities of non-current borrowings (disclosed as current borrowings)	276.47	440.14
Less: Interest accrued but not due on borrowings (disclosed as current borrowings)	3.71	7.25
Non-current borrowings	**292.39**	**566.19**

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

Notes:

i. Vehicle loans from bank

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

ii. Secured term loans from banks

a) RBL Bank

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

Interestrate:

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

Repayment schedule:

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

Primary security

(i) These loans together with current borrowings are secured by subrevient charge by way of hypothication on all present and future current assets inclusive of stock and book debts and moveable fixed assets of the Company. (ii) Lien on fixed deposit of Rs. 371.35 Lacs (March 31, 2021: Rs. 371.35 lacs) was kept with Bank during the tenure of Loan which is ended on September 20, 2021.

Collateral security:

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

b) HDFC Bank

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

Interest rate:

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

Repayment schedule:

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

iii. Secured Term loans from financial institution

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

Interest rate:

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

Repayment schedule:

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

Collateral security

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

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

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

26. Lease Liability - Non Current

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

27. Non-current provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (refer note 49)		
Gratuity	251.22	346.06
Compensated absences	189.02	235.73
	440.24	**581.79**

28. Other non-current liabilities

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

29. Borrowings - Current

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

Note:

(i) Details of these loans are as follows:

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

(a) HDFC Bank

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

Interest rate

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

Repayment schedule

The overdraft facilitys is only for 1 year tenure period.

Security

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

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

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

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

Interest rate

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

Repayment schedule

The overdraft facilitys is only for 1 year tenure period.

Security

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

(c) IndusInd bank

Interest rates

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

Primary security

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

Collateral security

a. Lien on fixed deposits amounting Rs. 370.00 lakhs (March 31, 2020: Rs 370.00 lakhs).

b. First and exclusive charge on movable fixed assets of the Company both present and future.

c. The Borrowing are further secured by personal guarantees of the promoter and directors (Gautam Puri and Nikhil Mahajan) of the Company.

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

For the year ended 31 March 2022:

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

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

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

Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended March 31, 2022		
Balance as at April 1, 2021	4,275.18	261.24
Interest accrued during the year	302.50	35.35

Loan repayments (net)	(2,420.90)	(532.45)
Interest payment during the year	(485.72)	-
Other non cash changes	7.57	751.38
Balance as at March 31, 2022	**1,678.63**	**515.53**

Particulars	**Borrowings (Refer (a) below)**	**Lease liabilities (Refer (b) below)**
For the year ended March 31, 2021		
Balance as at April 1, 2020	4,776.16	883.99
Interest accrued during the year	501.42	40.84
Loan repayments (net)	(500.98)	(605.37)
Interest payment during the year	(514.01)	-
Other non cash changes	12.59	(58.22)
Balance as at March 31, 2021	**4,275.18**	**261.24**

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

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

30. Current Lease Liability

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

31. Trade payables

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

Trade payables Ageing Schedule

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 Years**	**2-3 Years**	**More Than 3 years**	
As at 31 March 2022						
Total outstanding dues of Micro enterprises and small enterprises	22.18	37.86	-	-	-	**60.04**

Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,397.36	738.87	137.59	98.96	76.97	**2,449.75**
Disputed Dues of Micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed Dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-	**-**
	1,419.54	**776.73**	**137.59**	**98.96**	**76.97**	**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 31 March 2021						
Total outstanding dues of Micro enterprises and small enterprises	3.46	70.82	-	-	-	74.28
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,031.91	956.14	292.07	119.27	95.34	2,494.73
Disputed Dues of Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-	-
	1,035.37	**1,026.96**	**292.07**	**119.27**	**95.34**	**2,569.01**

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 liabilities

	As at March 31, 2022	As at March 31, 2021
Advance received on behalf of other	-	11.97
Unpaid dividends	2.56	2.56
Payable for property, plant and equipment		
-to related parties (refer note 50)	18.06	-
Employee related payables	513.53	695.13
Revenue received in advance	5.74	-
Payable to selling shareholders	28.06	28.06
Receipts on behalf of clients	24.13	71.88
	592.08	**809.60**

33. Other current liabilities

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

34. Current provisions

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

35. Revenue from operations

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

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

	For the year ended March 31, 2021
	Geographical markets

	India	Overseas	Total
Education and training programmes	7,603.53	317.21	7,920.74
Event management Services income	6,565.35	83.22	6,648.57
Sale of text books	1,666.36	262.64	1,929.00
Income from advertisement services	846.97	-	846.97
Scrap sales	20.91	-	20.91
	16,703.12	**663.07**	**17,366.19**

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

Note:

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)	**Year ended March 31 , 2022**	**Year ended March 31, 2021**
Within one year	1,333.03	1,089.05
More than one year	116.09	46.41

Details of contract assets related to sales of goods, services and other operating income are:	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Trade Receivables	5,010.34	5,522.05

II Revenue as an agent

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

	Year ended March 31 , 2022	**Year ended March 31, 2021**
Amount collected/collectable on behalf of various customers	503.19	808.74
Amount of fees/commission/related charges forming part of the revenue for the year	13.10	`

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

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

36. Other income

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

37. Cost of materials consumed

	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year	-	-
Add: Purchases during the year	-	27.66
Less: Inventory at the end of the year	-	0.46
Sub-total (A)	-	**28.12**
Printing cost	-	-

Binding and cover pasting charges	-	-
Packing material consumed	-	-
Content editing and typing charges	-	-
Sub-total (B)	**-**	**-**
Less: Inventory transferred	-	-
Total (A+B)	**-**	**28.12**

38. Purchases of stock in trade

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the year		
-Finished goods	1,439.68	1,424.02
-Impact of Right to return assets	79.30	71.99
Total	**1,518.98**	**1,496.01**
Inventories at the beginning of the year		
-Finished goods	1,424.02	1,308.39
-Work-in-progress	-	6.38
-Impact of Right to return assets	71.99	130.99
-Other adjustment	(65.37)	-
Total	**1,430.64**	**1,445.76**
Net decrease /(increase) in inventories of stock in trade	**(88.34)**	**(50.25)**

40. Employee benefit expense

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

41. Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on vehicle loan	2.79	3.72
Interest expense on term loans	118.78	194.67

Interest expense on overdraft	157.81	279.89
Interest expense on lease liabilities (refer note 48)	35.35	40.84
Finance cost on financial guarantees	7.57	12.60
Other borrowing cost	23.12	23.14
	345.42	**554.86**

42. Depreciation and amortisation expense

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

43. Sales and marketing expenses

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

44. Service delivery expenses

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

45. Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Repairs to:		
-Buildings	22.81	19.83
-Others	60.24	52.60
Insurance	44.62	60.18
Rates and taxes	130.53	201.50

Rent	190.39	285.30
Legal and professional charges (refer note i below)	567.48	460.90
Travelling and conveyance	164.43	94.70
Office expenses	612.07	480.00
Sales incentive	63.30	56.58
Sundry balances written off	47.09	-
Loans & Advances written-off	0.10	47.00
Bad debts written off	125.70	2,825.78
Research and Development expenses	0.16	2.50
Provision for expected credit loss	35.76	14.86
Freight and cartage outward	13.71	19.09
Foreign exchange loss (net)	-	60.60
Commission including sitting fees to non executive directors	13.28	7.20
Corporate Social Responsibility (refer note 51)	40.39	80.94
Miscellaneous expenses	84.42	251.08
	2,216.48	**5,020.64**

(i) Remuneration to Auditor (excluding GST)

	Year ended March 31, 2022	Year ended March 31, 2021
- Statutory Audit	39.25	46.00
- for other services	12.80	14.00
- for reimbursement of expenses	0.85	0.65
	52.90	**60.65**

46. Earning per share

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Basic earnings/(loss) per share (In Rs.)		
Attributable to the equity holders of the Company	3.28	(5.17)
(b) Diluted earnings/(loss) per share (In Rs.)		
Attributable to the equity holders of the Company	3.28	(5.17)
(c) Reconciliations of earnings used in calculating earnings per share		
Basic and diluted earnings per share		
Profit/(loss) attributable to the equity holders of the Company used in calculating basic and diluted earnings per share:	928.38	(1,464.91)

	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	2,83,31,356	2,83,31,356

Adjustments for calculation of diluted earnings per share:		
Stock Options Plan	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**2,83,31,356**	**2,83,31,356**

47. Contingent liabilities, commitments and litigations

A.	Commitments		As at March 31, 2022	As at March 31, 2021
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		-	10.95
B.	**Contingent liabilities**			
	Claims against the Company not acknowledged as debts (refer note a)		2,141.30	1,870.00
			2,141.30	**1,870.00**
	Note a : Details of claims against the Company not acknowledged as debts			
	Service tax matters	Matters in dispute/under appeal for various years	1,077.89	755.09
	Income-tax matters	Matters in dispute/under appeal for various years	965.96	1,015.83
	Other cases	Matters in dispute/under appeal #	97.45	99.08
			2,141.30	**1,870.00**

Remarks:

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

 # Other cases

i) Triangle Education, a franchisee of the Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using the brand of CL Educate. The Company has filed a statement of claim before the sole Arbitrator amounting Rs. 190.00 lacs (March 31, 2021: Rs. 190.00 lacs) against triangle education. Triangle Education also filed a counter claim against the Company amounting Rs. 32.06 lacs (March 31, 2021: Rs. 32.06 lacs). The Sole arbitrator has passed the final order partially in favour of the Company. The Company is planning to challenge the said orders to next appellate authority.

ii) A student, has filled a case against the Company for refund of fees amounting Rs. 6.20 lacs (March 31, 2021: Rs. 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Company has a tie-up with Brilliant Tutorial which was subsequently called off by the Company. The matter is fixed for final argument on June 3, 2022.

iii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting Rs. 12.31 lacs (March 31, 2021: Rs.12.31 lacs including interest of Rs. 3.30 lacs) on behalf of Reivera Fabricators regarding non payment of dues on account of uniforms supplied to Indus World Schools. The Company has preferred an appeal against the same and the matter was fixed for final argument on April 15, 2021 but due to Covid-19 date of argument is shifted to next available slot.

iv) Bawadia kala shikisha samiti, a lessor has filed a case against the Company for recovery of rent /arrears amounting Rs.46.88 Lacs for non payment of rent, Company engaged a local lawyer who will filed necessary application to transfer the case to New Delhi as the rent agreement have arbitration clause, which will be decided in new Delhi. The matter is fixed for final argument on June 14, 2022.

v) Ritesh Manchanda, a student has filed a case against the Company citing deficiency of services provided amounting to Rs. 1.36 lacs (March 31, 2021: Rs. 1.63 lacs). The case is settled in the favour of Student and the amount of compensation of Rs. 1.36 lacs paid on May 4, 2022.

vi) Apart from those disclosed above, the Company has certain ongoing litigations involving customers, vendors and employees.

Based on legal advice of in house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

C. Other litigations

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

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

48. Leases

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

Company as "Lessee"

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

Lease liabilities

The movement in lease liabilities are as follows :

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

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

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

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

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:	As on March 31, 2021		
	Lease Payments	Finance Charges	Net present Value
Later than one year and not later than five years	129.52	14.28	115.24
Later than five years	162.88	16.88	146.00
Total	**292.40**	**31.16**	**261.24**

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

49. Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

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

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

(ii) Defined Benefit Plan:

Gratuity

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

	As at March 31, 2022	As at March 31, 2021
Net defined benefit (asset)/liability		
Gratuity (partly funded)	274.90	351.37

Total employee benefit liabilities	274.90	351.37
Non-current	251.22	346.06
Current	23.68	5.31

B. Movement in net defined benefit (asset) liability

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

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

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2022	Year ended March 31, 2021
Service cost	53.51	58.67
Net interest cost	23.16	24.68
	76.67	**83.35**

C. Plan assets

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Funds Managed by Insurer (investment with insurer)	100%	100%

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.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	7.18%	6.76%-6.79%
Expected rate of future salary increase	6.00%	6.00%-8.00%

b. Demographic assumptions

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i.	Retirement age (years)	58.00	58.00
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
iii.	Ages	Withdrawal rate (%)	Withdrawal rate (%)
		External/Internal	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, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(19.52)	21.40	(23.42)	25.74

Expected rate of future salary increase (0.5% movement)	19.88	(18.18)	23.83	(21.76)

Description of risk exposures:

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

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

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

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

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

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

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

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

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

(ii) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

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

50. Related party

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

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

(B)	Transactions during the year:	Year ended March 31, 2022	Year ended March 31, 2021
i	**Sale of services**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	371.48	594.32
		371.48	**594.32**
ii	**Sale of products**		
	Subsidiary Companies		

	- Career Launcher Infrastructure Private Limited	408.63	346.33
	- Ice Gate Educational Institute Private Limited	10.70	-
		419.33	**346.33**
iii	**Other Income**		
	a. Interest on loans		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	128.68	168.45
	- Ice Gate Educational Institute Private Limited	6.45	5.76
		135.13	**174.21**
iv	**Purchase of traded goods**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	659.39	-
v	**Other expenses**		
	Subsidiary Companies		
	a. Material development and printing expenses		
	- Career Launcher Infrastructure Private Limited	11.64	-
vi	**Employee benefits expense**		
	Key management personnel		
	Short term employee benefits:		
	- Mr. Gautam Puri	84.60	53.43
	- Mr. Satya Narayanan R	84.60	53.43
	- Mr. Nikhil Mahajan	79.17	62.77
	- Mr. R Sreenivasan	24.96	22.83
	- Mr. Shiva kumar Ramachandran	24.96	22.83
	Post employment benefits:		
	- Mr. Gautam Puri	1.12	1.07
	- Mr. Satya Narayanan R	0.48	0.68
	- Mr. Nikhil Mahajan	0.40	0.63
	Other long term benefits		
	- Mr. Gautam Puri	-	1.36
	- Mr. Satya Narayanan R	-	4.64
	- Mr. Nikhil Mahajan	-	17.49
		300.29	**241.16**
vii	**Reimbursement of expense from related parties**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	30.92	3.43
	- ICE Gate Educational Institute Private Limited	12.98	4.67
	Enterprises in which KMP and their relative can exercise the significant influence		
	- Bilakes Consulting Private Limited	0.18	0.24
		44.07	**8.34**
viii	**Reimbursement of expense to related parties**		

	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	148.13	20.17
		148.13	**20.17**
ix	**Loans given to related party**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	113.39	13.31
	- ICE Gate Educational Institute Private Limited	5.00	11.00
		118.39	**24.31**
x	**Conversion of interest into loan**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	-	155.82
	- ICE Gate Educational Institute Private Limited	5.80	5.32
		5.80	**161.14**
xi	**Repayment of loan given**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	714.40	406.09
	- ICE Gate Educational Institute Pvt.Ltd	-	0.60
	- Career launcher education foundation	-	-
		714.40	**406.69**
xii	**Loan converted into Investment made during the year**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	219.68	-
		219.68	**-**
xiii	**Receipt of Interest**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	-	80.37
		-	**80.37**
xiv	**Commission to non-executive Directors**		
	- Mr. Viraj Tyagi	-	0.40
	- Mrs. Madhumita Ganguli	3.12	1.40
	- Mr. Girish Shivani	4.32	3.10
	- Mr. Sanjay Tapriya	3.52	1.90
	- Mr. Piyush Sharma	2.32	0.40
		13.28	**7.20**
xv	**Purchase of assets from related party**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	17.46	-
	- Kestone CL Asia Hub Pte.Ltd	18.06	-
	- ICE Gate Educational Institute Pvt.Ltd	8.61	-
		44.13	**-**
xvi	**Amount paid towards CSR expenditure**		

	- Career Luancher Foundation	40.00	50.00
C.	**Related party balances as at the year end:**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Subsidiary Companies		
	Current Loans		
	- Career Launcher Education Foundation	1,264.47	1,260.46
	- Career Launcher Infrastructure Private Limited	1,117.60	1,718.61
	- Ice Gate Educational Institute Private Limited	75.60	64.80
	Other receivables from related parties:		
	- Career Launcher Infrastructure Private Limited	163.10	4.09
	- Ice Gate Educational Institute Private Limited	45.04	29.05
	- Career Launcher Education Foundation	-	0.91
	Interest accrued but not due on loans given		
	- Career Launcher Education Foundation	34.79	34.79
	Advances to suppliers		
	- Kestone CL US Limited	25.10	12.00
	Trade Receivable		
	- Kestone CL Asia Hub Pte. Limited	770.16	722.53
	- Ice Gate Educational Institute Private Limited	12.84	2.14
	- Career Launcher Infrastructure Private Limited	-	414.99
	Trade payables		
	- Kestone CL Asia Hub Pte.Ltd	226.45	3.69
	- Career Launcher Infrastructure Private Limited	23.55	495.38
	- Ice Gate Educational Institute Private Limited	0.21	0.21
	Enterprises in which KMP and their relatives are able to exercise significant influence		
	Other Advances		
	- Bilakes Consulting Private Limited	61.25	61.07
	Guarantee received:		
	- Bilakes Consulting Private Limited**	1,214.59	1,214.59
	Key management personnels		
	Short term employee benefits:		
	- Mr. Gautam Puri	43.06	27.21
	- Mr. Satya Narayanan R	42.24	24.28
	- Mr. Nikhil Mahajan	39.87	11.08
	Post employment benefits:		
	- Mr. Gautam Puri	18.94	17.82
	- Mr. Satya Narayanan R	13.26	12.79
	- Mr. Nikhil Mahajan	12.49	12.09
	Other long term benefits		
	- Mr. Gautam Puri	34.71	34.69
	- Mr. Satya Narayanan R	32.74	36.78

	- Mr. Nikhil Mahajan	35.75	40.98

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

Terms and conditions

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 Career Launcher Education Foundation(CLEF) bears interest rate ranges from 8.25% to 11.55% (Previous year : from 9.95% to 11.55%). The accrued interest on loan is added to the loan amount at the end of every financial year, when it comes due.

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

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

51 Corporate Social Responsibility

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

(Amount Rs. in lacs)

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

The areas for CSR activities are promoting education and eradicating hunger,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, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period included in		
Principal amount due to any supplier	60.04	74.28
Interest due on above	-	0.20
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

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

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

54. Share based payments

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

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

As on March 31, 2022, 167,525 number of options (335,050 number of options after the Sub-Division of each Equity Share of Rs.

10/- into 2 Equity Shares of Rs. 5/- each, effective from October 1, 2021) remained to be granted under the Plan (March 31, 2021: 167,525 number of options).

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

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

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

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

b. Reconciliation of outstanding share options:

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

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

c. Fair value of options granted:

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

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

d. Expense arising from share-based payment transactions

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

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

i. The Company do not have any transactions with companies struck off

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year

v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii. The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

B. Financial Ratios

Ratio	Numerator	Denominator	Unit	31-Mar-22	31-Mar-21	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	Times	2.93	2.24	30.59%	Primary reason to be attributed to decrease in Current Liabilities; Companies Current Borrowings (Utilization of Overdraft & CC Facilities) has decreased by 63% resulting in higher Current Ratio
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	Times	0.06	0.17	-62.14%	Decrease in debt to equity ratio is driven due to repayment of Debts in current year.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	Times	0.79	3.29	-76.13%	Increase in debt service coverage ratio is driven due to positive growth in current year sales along with decrease in debts
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	%	3.54%	-5.54%	-163.92%	Increase in ROE ratio is to be attributed to generation of profits in current year as compared to Loss in previous year (Due to several one-time COVID enforced write-offs taken in previous year)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	0.87	0.71	21.30%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	Times	3.90	3.14	24.09%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	0.55	0.33	64.33%	Despite increase in purchases of the company, the company has managed to negotiate better with its vendor thereby increasing the credit period for its outstanding payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Times	1.56	1.45	7.99%	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	%	4.75%	-10.17%	-146.67%	Increase in net profit ratio is driven due to growth in current year revenue and due to reduction of cost
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	%	5.56%	-3.58%	-255.29%	1. Increase in Sales 2. Decrease in Capital Employed (Reducing Debt Levels) 3. Previous Year had several one-time COVID enforced write-offs which are not present this time.
Return on Investment	Interest (Finance Income)	Investment	%	3.35%	3.60%	-6.95%	

Notes:

1. Total debts consists of borrowings and lease liabilities.

2. 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. Since there are only one instance where the change is more than 25% i.e. Debt Service Coverage ratio, hence explanation is given only for the said ratios.

56. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

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

i. As at March 31, 2022

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

i. As at March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	588.73	-	-	588.73	-	-	588.73
Other financial assets	-	-	143.62	143.62	-	-	-
Current							
Investments	3,852.91	-	-	3,852.91	3,852.91	-	-
Trade receivables	-	-	5,522.05	5,522.05	-	-	-
Cash and cash equivalents	-	-	683.94	683.94	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,239.62	1,239.62	-	-	-

Loans	-	-	3,094.46	3,094.46	-	-	-
Other financial assets	-	-	1,052.04	1,052.04	-	-	-
Total	**4,441.64**	**-**	**11,735.73**	**16,177.37**	**3,852.91**	**-**	**588.73**
Financial liabilities							
Non-current							
Borrowings	-	-	566.19	566.19	-	-	-
Lease liability	-	-	146.00	146.00	-	-	-
Current							
Borrowings	-	-	3,708.99	3,708.99	-	-	-
Lease liability	-	-	115.24	115.24	-	-	-
Trade payables	-	-	2,569.01	2,569.01	-	-	-
Other financial liabilities	-	-	809.60	809.60	-	-	-
Total	**-**	**-**	**7,915.03**	**7,915.03**	**-**	**-**	**-**

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

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

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

Valuation technique used to determine fair value

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

b. Financial risk management

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

- Credit risk
- Liquidity risk; and
- Market risk

Risk management framework

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

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

(i) Credit risk

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

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

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

The Company's credit risk is primarily to the amount due from customers. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

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

ii. Credit risk on cash and cash equivalents is limited as the Company invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and 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 Rs.5,286.09 lacs (March 31, 2021: Rs. 5,762.04 lacs). Trade receivables are generally realised within the credit period.

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

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

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

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

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

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.

- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

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

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
-From banks					
a) Vehicle loans	30.64	30.64	14.58	16.06	-
b) term loans	445.44	445.44	166.67	278.77	-
-From others/financial institution					
a) Term loan	96.49	96.49	95.22	1.27	-
Current borrowings					
Secured					
-Cash credit from banks	1,106.06	1,106.06	1,106.06	-	-
-Interest accrued but not due on borrowings	3.71	3.71	3.71	-	-
Trade payables	2,509.79	2,509.79	2,509.79	-	-

Lease Liability (current & non current)	515.53	515.53	163.12	352.41	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Payable for property, plant and equipment	18.06	18.06	18.06		
Employee related payables	513.53	513.53	513.53	-	-
Advance received on behalf of others	-	-	-		
Receipt on behalf of clients	24.13	24.13	24.13	-	-
Total	**5,294.00**	**5,294.00**	**4,645.49**	**648.51**	**-**

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

The above amounts reflects the contractual undiscounted cash flows except Lease liabilities/finance lease obligation, which may differ from the carrying value of the liabilities at the reporting date.

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, 2022 and March 31, 2021 are as below:

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

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

Sensitivity analysis

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

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

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

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables 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, 2022	11.12	(11.12)	8.09	(8.09)
For the year ended March 31, 2021	20.68	(20.68)	15.04	(15.04)

57 Capital Management

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

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

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

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

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

(b) Dividends

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

58 Income tax

A.	**Amounts recognised in profit or loss**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	Current tax expense		
	Current year	214.10	-
	Tax related to prior years	(4.86)	38.19
		209.24	**38.20**
	Deferred tax		
	Current year	71.73	(219.97)
		71.73	**(219.97)**
	Total tax (reversal) / expense	**280.97**	**(181.77)**
B.	**Amounts recognised in Other Comprehensive Income**		
	Items that will not be reclassified to statement of profit and loss		
	- Income tax relating to remeasurement of defined benefit plans	(8.13)	(5.37)
		(8.13)	**(5.37)**

C.	**Reconciliation of effective tax rate**	**Year ended March 31, 2022**		**Year ended March 31, 2021**	
		Rate%	**Amount**	**Rate%**	**Amount**
	Profit before tax	**27.82%**	**1,209.35**	**27.82%**	**(1,646.69)**
	Tax using the Company's domestic tax rate (A) (refer note i)		336.44		(458.11)
	Tax effect of:				
	Other Permanent Differences		(50.61)		238.15

	Tax adjustments relating to earlier years		(4.86)		38.19
	Total (B)		**(55.47)**		**276.34**
	Tax expense recognise in standalone statement of profit and loss (A)+(B)		**280.97**		**(181.78)**

Note:

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

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

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

E.	The carry forward tax losses and unabsorbed depreciation as at March 31, 2022 expires as follows:	Losses with expiry		Losses with no expiry	
	Assessment Year	**Tax losses**	**Expires on**	**Unabsorbed depreciation**	**Expires on**
	2020-21	-	March 31, 2028	834.97	NA
	2021-22	334.38	March 31, 2029	827.07	NA

59 On 27 November 2018, the Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of five of its wholly owned Indian subsidiaries, with the Company with an appointed date of 1 April 2019. The Company has received the requisite regulatory approvals and the merger became effective on 05 March 2022 on filing the certified copies of the orders sanctioning the scheme with the National Company Law Tribunal. This transaction has been accounted as per approved scheme of arrangement and accordingly the comparative periods have been re-casted to give effect to the merger however, the accounting prescribed in the approved scheme is not in accordance with the accounting treatment as per applicable Appendix C to Indian Accounting Standard (Ind AS) 103 prescribed under prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder. Such deviation from Ind AS has resulted into recognition of amalgamation adjustment deficit account by Rs. 2,264.54 lacs in the merged financial statements instead of recognizing goodwill for the same amount which was appearing in the consolidated financial statements of the Company in respect of the aforesaid wholly owned subsidiaries.

60 During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited (CLEIS) ,then, a wholly owned subsidiary (Pursuant to the Merger Order, the subsidiary has been merged with the holding company) entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services Private Limited (B&S) for a total consideration of Rs. 4,650 lacs comprising Rs. 600 lacs payable in cash and remaining Rs. 4,050 lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of Rs. 400 lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.

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

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

61 The Members of the Company at the 25th Annual General Meeting of the Company held on September 07, 2021, had approved the sub-division of each Fully Paid-up Equity Share of the Company of Face Value of Rs.10/- into 2 (Two) fully paid-up Equity Shares of Face Value of Rs.5/- each w.e.f. October 01, 2021 ('Record date'). Consequently, on October 1, 2021, the equity shares of the Company have been sub-divided from 1,41,65,678 at face value of Rs. 10 (Ten) each fully paid to 2,83,31,356 at face value of Rs. 5 (five) each fully paid. Pursuant to such sub-division, the earnings per share (EPS) presented for the preceding periods have been restated in accordance with the requirements of the Indian Accounting Standards.

62 The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the sectors/ businesses that the Company operates. The Management had, however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.

Post lifting of the lock down restrictions, the company has carried a comprehensive assessment of possible impact on its business operations, financial liabilities and contractual obligations and its liquidity position based on internal and external sources of information. The company doesn't see any significant risk in recoverability of its assets or in its ability to meet its financial liabilities given the quick and effective steps taken to minimize the risk due to the pandemic. The management continues to monitor the situation for any material changes and upgrade its systems appropriately to tackle such future situations.

63 The Members of the Company in its Board Meeting held on May 19, 2022 has approved the Buyback of fully-paid up equity shares of face value of Rs. 5/- from its shareholders/beneficial owners (Other than those who are promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding INR 10 Crores (Indian Rupees Ten Crores only). The Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 5 Crores (Indian Rupees Five Crores Only). The time frame for completion of Buyback shall not exceed 6 months from the Date of Commencement of the Buyback.

64 The management of the company has initiated the process of sale of the property held at Greater NOIDA. The sale has been approved by the Board Members and Audit committee in its meeting held on May 19, 2022. The management has disclosed such Assets as "Disposal Group - Assets held for sale" as on the reporting date in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".

65 The standalone financial statements for the year ended March 31, 2022 were approved by board of directors on May 19, 2022.

66 Previous year's figures have been regrouped / rearranged as per the current year's presentation for the purpose of comparability.

As per report of even date.

For **Walker Chandiok and Co LLP**
Chartered Accountants
Firm's 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 and Group CEO
Enterprises Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: 19 May 2022

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

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 2022, 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 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 and 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 and its associate, as at 31 March 2022, 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 and 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 65 of the consolidated financial statements in respect of the scheme of arrangement ('the Scheme') under sections 230 to 232 of the Companies Act, 2013 between the Holding Company and five of its wholly-owned Indian subsidiaries approved by the National Company Law Tribunal, Chandigarh Bench, vide its order date 07 February 2022, as per which such wholly-owned subsidiaries have been merged with the Holding Company, on a going concern basis, with effect from the appointed date of 01 April 2019. Accordingly, the standalone financial statements of the Holding Company have been adjusted to give effect to the aforesaid business combination in accordance with the accounting treatment prescribed in the Scheme, with a consequential impact on the accompanying consolidated financial statements as explained further in the said note, which however is not in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder, as further described in the aforesaid note

5. Refer note 66 of the accompanying consolidated financial statements, which describes uncertainties relating to legal action pursued by the Group against B&S Strategy Services Private Limited ('B&S') before Honourable Delhi High Court for recovery of outstanding cash consideration of Rs. 400 lacs from sale of its school business vertical. Further as described in Note 67, the Group has receivables from Nalanda Foundation amounting to Rs. 500 lacs which are long outstanding.

   Based on legal advice and its assessment of the merits of the cases, the management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the accompanying consolidated financial statements as at 31 March 2022.

6. Note 58A to the accompanying consolidated financial statements, which describes the termination of Business Transfer Agreement with an earlier prospective buyer for

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 2022

the sale of infrastructure services business (the "Assets") on slump sale basis by Career Launcher Infrastructure Private Limited, a step-down subsidiary of the group. As detailed in the said note, the management remains committed to its plan to sell the assets as on date and is actively searching for new potential buyers to give effect to the disposal plan of the Assets. As a result, the management considers the future disposal of the assets as highly probable and continues to disclose such assets as "Disposal group-Asset held for sale" as on the reporting date in accordance with Ind AS 105, Non -Current Assets held for sale and Discontinued operations.

Our opinion is not modified in this respect of above matters.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, 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.

8. 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(ii) and note 37 to the accompanying consolidated financial statements) We refer to the Group significant accounting policies in note 2(ii) and the revenue related disclosures in note 37 of the consolidated 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 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 Company/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.

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Key audit matter (cont'd)	How our audit addressed the key audit matter (cont'd)
Loss allowance for Trade Receivables (Refer Note XX and Note 16 to the accompanying consolidated financial statements) The Group has trade receivables of Rs 4,994.57 lacs as at 31 March 2022 (net of impairment of Rs 307.20 lacs). During the year, the Company has recorded a charge of Rs 183.19 lacs towards bad debts for such trade receivables. Owing to the nature of the operations of the Group 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 including the impact of COVID 19 pandemic in aforesaid estimates. 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 non-student trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgements regarding provision for trade receivables and assess as to whether these provisions were calculated in accordance with the 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.

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 2022

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

9. 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

10. 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

11. 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.

12. 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

13. 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

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of these consolidated financial statements.

14. 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 system with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 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.

15. 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.

16. 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.

17. 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

18. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of ₹2,849.29 lakhs and net assets of ₹1,600.11 lakhs as at 31 March 2022, total revenues of ₹2158.83 lakhs and net cash inflows amounting to ₹95.65 lakhs for the year ended on that date, as considered in the consolidated

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 2022

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 and 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 and of associate, are based solely on the reports of the other auditors.

Further, of these subsidiaries, three 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 balances and affairs 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.

19. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 1 lakh and net assets of ₹ 1 lakh as at 31 March 2022, total revenues of ₹ Nil and net cash inflows amounting to ₹ 1 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 50.59 lakhs for the year ended 31 March 2022, 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

20. 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 18, 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 19, 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.

21. 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 by us and by the respective other auditors as mentioned in paragraph 18 above, of companies included in the consolidated financial statements and covered

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 2022

under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

22. 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 and other financial information of the subsidiaries and associate, 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) The matters described in paragraph 4, paragraph 5 and paragraph 6 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Group;

f) 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 and associate company, none of the directors of the Group companies and associate company, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate company, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion;

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us 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:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate as detailed in Note 50 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 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate company, during the year ended 31 March 2022;

iv.

a. The respective managements of the Holding Company, its subsidiary companies and associate company whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, as disclosed in note XX 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 subsidiary companies, its associate 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 Holding Company, or any such subsidiary companies, its associate company ('the Ultimate Beneficiaries') or

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 2022

provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies, associate company whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate company respectively that, to the best of their knowledge and belief, as disclosed in the note XX 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, 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 orthe other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiary companies and associate company have not declared or paid any dividend during the year ended 31 March 2022

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.: 099514

UDIN: 21099514AAAADT3679

Place: Gurugram, Haryana

Date: 19 May 2022

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 2022

List of entities included in the Consolidated financial statements

Holding Company

1. CL Educate Limited

Subsidiaries

1. Career Launcher Infrastructure Private Limited
2. Career 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)

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 2022

Annexure II

Independent Auditor's Report on the internal financial controls with reference to 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 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its 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, 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, 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 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters 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, its subsidiary companies and its associate company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements

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 2022

include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion 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 associate company, the Holding Company, 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 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI.

Opinion

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflects total assets of ₹ 298.80 lakhs and net assets of ₹ 312.07 lakhs as at 31 March 2022, total revenues of ₹ 239.22 lakhs and net cash inflows amounting to ₹ 95.65 lakhs 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 company has been audited by other auditor whose report has 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, its subsidiary companies and its associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one subsidiary which is a company covered under the Act, whose financial statements reflects total assets of ₹ 1 lakh and net assets of ₹ 1 lakh as at 31 March 2022, total revenues of ₹ Nil and net cash inflows amounting to ₹ 1 lakh for the year ended on that date; and 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 ₹50.59 lakhs for the year ended 31 March 2022 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of such subsidiary company and associate company, which are companies covered under the Act, are 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 subsidiaries and associate, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management

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 2022

of such companies. 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 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

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.: 099514

UDIN: 21099514AAAADT3679

Place: Gurugram, Haryana

Date: 19 May 2022

Consolidated Balance Sheet as at March 31, 2022

	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3	507.57	3,263.21
Right-of-use assets	4	424.70	347.73
Investment property	5	288.41	294.16
Goodwill	6	1,008.89	1,008.89
Other intangible assets	7	3,491.98	2,595.58
Intangibles under development	9	387.51	359.13
Investment in associates accounted using equity method	62	747.59	785.17
Financial assets			
(i) Investments	62	628.73	588.73
(ii) Other financial assets	10	439.73	159.80
Non-current tax assets (net)	11	1,503.83	2,412.87
Deferred tax assets (net)	12	1,191.10	1,264.38
Other non-current assets	13	118.62	101.39
Total non-current assets		**10,738.66**	**13,181.04**
Current assets			
Inventories	14	1,496.49	1,447.90
Financial assets			
(i) Investments	15	3,986.50	3,852.91
(ii) Trade receivables	16	4,994.57	5,247.56
(iii) Cash and cash equivalents	17	1,519.03	1,725.42
(iv) Bank balances other than (iii) above	18	584.35	1,239.62
(v) Loans	19	1,301.08	1,311.60
(vi) Other financial assets	20	2,075.56	886.03
Other current assets	21	2,821.96	2,805.33
Total current assets		**18,779.54**	**18,516.37**
Disposal group - Assets held for sale	22	**5,259.86**	**3,469.11**
Total assets		**34,778.06**	**35,166.52**
Equity and liabilities			
Equity			
Equity share capital	23	1,416.57	1,416.57
Other equity	24	24,747.68	23,281.82
Equity attributable to equity holders of parent		**26,164.25**	**24,698.39**
Non-controlling interest		(0.76)	12.50
Total equity		**26,163.49**	**24,710.89**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25	292.39	566.85
(ii) Lease liabilities	26	352.41	146.00

Provisions	27	496.71	588.83
Deferred tax liabilities (net)	28	-	9.40
Other non-current liabilities	29	197.41	108.48
Total non-current liabilities		**1,338.92**	**1,419.56**
Current liabilities			
Financial liabilities			
(i) Borrowings	30	1,404.94	3,722.83
(ii) Lease liabilities	31	163.12	115.24
(iii) Trade payables	32		
- total outstanding dues of micro and small enterprises; and		66.50	78.26
- total outstanding dues of creditors other than micro and small enterprises		2,778.55	2,401.88
(iv) Other financial liabilities	33	712.67	875.09
Other current liabilities	34	2,069.98	1,822.75
Provisions	35	62.38	12.65
Current tax liabilities (net)	36	17.51	7.37
Total current liabilities		**7,275.65**	**9,036.07**
Total equity and liabilities		**34,778.06**	**35,166.52**

Summary of significant accounting policies 1

The accompanying notes 1 to 73 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 and Co LLP**
Chartered Accountants
Firm's 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 and Group CEO
Enterprises Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: 19 May 2022

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

Consolidated statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	37	20,746.09	18,230.90
Other income	38	870.29	959.67
Total income		**21,616.38**	**19,190.57**
Expenses			
Cost of materials consumed	39	477.44	269.17
Purchases of stock-in-trade	40	24.11	18.82
Changes in inventories of finished goods and work-in-progress	41	(60.64)	30.54
Employee benefits expense	42	3,720.73	3,963.97
Finance costs	43	352.25	563.11
Depreciation and amortisation expense	44	806.99	835.17
Service delivery expenses	45	10,594.12	8,796.31
Sales and Marketing Expenses	46	1,303.29	873.89
Other expenses	47	2,637.73	5,314.48
Total expenses		**19,856.02**	**20,665.46**
Profit/(loss) before share of profit/(loss) of equity accounted investees and tax		**1,760.36**	**(1,474.89)**
Share of loss of equity accounted investees		**(37.59)**	**(4.94)**
Profit/(loss) before tax (from continuing operations)		**1,722.77**	**(1,479.83)**
Tax expense :			
- Current tax		295.94	7.50
- Deferred tax		51.81	(249.14)
- Tax related to prior years		(4.86)	38.32
Total tax expense		**342.90**	**(203.32)**
Profit/(loss) for the year (from continuing operations)		**1,379.87**	**(1,276.51)**
(Loss)/profit for the year (discountinued operations)	**58**	**(0.81)**	**16.23**
Profit/(loss) for the year		**1,379.06**	**(1,260.28)**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans		32.60	21.47
Income-tax relating to these items		(8.53)	(5.38)
Foreign Currency Translation Reserve		66.03	37.34
Income-tax relating to these items		(11.22)	(9.40)
Other comprehensive income for the year		**78.88**	**44.03**
Total comprehensive loss for the year (comprising loss for the year and other comprehensive loss for the year)		**1,457.94**	**(1,216.25)**
Profit/(loss) attributable from continuing operations to:			
Owners of the company		1,393.13	(1,262.11)
Non-controlling interests		(13.26)	(14.40)

		1,379.87	**(1,276.51)**
(Loss)/ profit attributable from discontinuing operations to:			
Owners of the company		(0.81)	16.23
Non-controlling interests		-	-
		(0.81)	**16.23**
Other comprehensive income attributable to:			
Owners of the company		78.88	44.03
Non-controlling interests		-	-
		78.88	**44.03**
Total comprehensive income/(loss) for the year			
Owners of the company		1,471.20	(1,201.85)
Non-controlling interests		(13.26)	(14.40)
		1,457.94	**(1,216.25)**
Earnings per equity share	49		
Basic		4.87	(4.51)
Diluted		4.87	(4.51)

Summary of significant accounting policies 1

The accompanying notes 1 to 73 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 and Co LLP**
Chartered Accountants

ICAI Firm registration No. 001076N/N500013

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

For **Walker Chandiok and Co LLP**
Chartered Accountants

Firm's 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 and Group CEO
Enterprises Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: 19 May 2022

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2022

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	**Cash flow from operating activities**		
	Net Profit /(loss) before tax from:		
	Continuing operation	1,722.77	(1,479.83)
	Discontinued operation	(0.81)	16.23
	Profit /(loss) before tax	**1,721.95**	**(1,463.60)**
	Adjustment for:		
	Depreciation and amortisation expense	806.99	835.17
	Gain on sale of property, plant and equipment	(164.34)	(0.98)
	Provision for slow moving inventory/ written off	5.54	(38.76)
	Finance costs	352.25	563.11
	Share of profits of associates	37.59	4.94
	Advances written off	47.18	47.00
	Rent income on investment property	(9.60)	(11.10)
	Liabilities no longer required written back	(214.83)	(352.94)
	Unwinding of interest on security deposits	(18.12)	(22.86)
	Unrealised foreign exchange (gain) / loss (net)	(18.47)	86.82
	Gain on of mutual fund	(133.59)	(136.57)
	Interest Income	(208.88)	(172.55)
	Finance income on financial guarantees	(1.85)	(5.66)
	Gain on lease modification	(16.52)	(15.06)
	Expected credit loss /(gain) /written off	220.54	2,706.84
	Operating profit before working capital changes	**2,405.85**	**2,023.80**
	Movements in working capital		
	- Decrease in trade receivables	50.92	1,238.32
	- (Increase)/Decrease in inventories	(54.13)	41.10
	- Decrease in loans	10.52	84.29
	- (Increase)/Decrease in financial assets	(1,250.42)	280.55
	- (Increase)/Decrease in current and non current assets	(2.12)	381.95
	- Increase/(Decrease) in other current and non-current liabilities	568.37	(300.30)
	- Increase/(Decrease) in Trade payables	364.91	(1,586.20)
	- Increase/(Decrease) in Provisions	(42.39)	26.91
	- Increase/(Decrease) in current and non current financial liabilities	627.66	0.81
	Cash flow generated from operations	**2,679.17**	**2,191.22**
	Less: Income-tax refunds	659.92	423.70
	Net cash flow generated from operating activities (A)	**3,339.09**	**2,614.92**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including payable towards property, plant and equipment	(2,097.03)	(506.20)

	Proceeds from sale of property, plant and equipment and intangible assets	1,476.40	89.81
	Purchase of investment in subsidiaries and associates	(40.01)	1.05
	Investments in bank deposits	(300.16)	(84.70)
	Maturity of bank deposits	675.50	
	Interest received	210.57	127.01
	Rental income on investment property	9.60	11.10
	Net cash (used in) investing activities (B)	**(65.13)**	**(361.93)**
C.	**Cash flow from financing activities**		
	Repayment of long-term borrowings	(274.46)	(347.56)
	Net increase in working capital borrowings	(2,317.86)	(142.00)
	Payment of lease liabilities	(532.45)	(618.94)
	Interest paid	(355.59)	(578.35)
	Net cash (used in) financing activities (C)	**(3,480.35)**	**(1,686.85)**
	Net increase in cash and cash equivalents (A+B+C)	**(206.39)**	**566.14**
	Balance at the beginning of the year	**1,725.42**	**1,159.28**
	Balance at the end of the year	**1,519.03**	**1,725.42**
(i)	**Components of cash and cash equivalents**		
	Balances with banks		
	- on current account	1,372.98	1,405.27
	Cheques/ drafts on hand	2.70	32.87
	Deposits with original maturities with less than 3 months	-	200.00
	Cash on hand	143.35	87.28
		1,519.03	**1,725.42**

(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 73.

Summary of significant accounting policies 1

The accompanying notes 1 to 73 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 and Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.:099514

Place: Gurugram, Haryana
Date: 19 May 2022

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

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

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

Statement of Changes in Equity for year ended March 31, 2022

(a) Equity share capital

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

(b) Other equity

Particluars	Attributable to owners of the company									Non-controlling interests	Total
	Reserves and Surplus							Items of OCI	Sub total		
	Retained earnings	Security premium	Amalgamation Adjustment reserve	General reserve	Equity Component of compound financial instruments	Deemed equity contribution	Capital reserve	Exchange differences			
Balance as at April 1, 2020	**(3,205.52)**	**29,858.85**	**(2,264.54)**	**36.96**	**4.85**	**51.51**	**0.20**	**0.33**	**24,482.64**	**26.90**	**24,509.54**
Loss for the year	(1,245.88)	-	-	-	-	-	-	-	(1,245.88)	(14.40)	(1,260.28)
Other comprehensive income, net of tax											
Remeasurement of defined benefit plans	16.09	-	-	-	-	-	-	-	16.09	-	16.09
Foreign currency translation reserve	-	-	-	-	-	-	-	27.42	27.42	-	27.42
Total comprehensive (loss)/ income for the year	**(1,229.79)**	**-**	**-**	**-**	**-**	**-**	**-**	**27.42**	**(1,202.37)**	**(14.40)**	**(1,216.77)**
Fair value of financial guarantee received from promoters	-	-	-	-	-	1.55	-	-	1.55	-	1.55
Balance as at March 31, 2021	**(4,435.31**	**29,858.85**	**(2,264.54)**	**36.96**	**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 (loss)/ income for the year	**1,403.13**	**-**	**-**	**-**	**-**	**-**	**-**	**54.81**	**1,457.94**	**(13.26)**	**1,444.68**
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)**	**36.96**	**4.85**	**60.98**	**0.20**	**82.56**	**24,747.68**	**(0.76)**	**24,746.92**

Summary of significant accounting policies 1

The accompanying notes 1 to 73 form an integral part of these consolidated financial statements.

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

For **Walker Chandiok and Co LLP**
Chartered Accountants
Firm's 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 and Group CEO
Enterprises Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: 19 May 2022

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

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

Reporting Entity

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'.

1. A. Basis of preparation.

(i) Statement of compliance:

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

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 (Rs.), 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.

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

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

Ind AS 116: COVID-19 related rent concessions

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

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

(iii) Standards issued but not yet effective

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

Amendment to Ind AS 16, Property, Plant and Equipment

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

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

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

Amendment to Ind AS 103 "Business Combination" - Reference to Conceptual Framework

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

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the

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

entity or the lender on the other's behalf. The amendments listed above will be effective on or after April 1, 2022 and are not expected to significantly affect the current or future periods.

B. 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 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.

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.

2. 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.

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

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 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.

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.

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.

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.

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

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 Company has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior 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.

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

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

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 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

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

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.

(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.

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

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 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,

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

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 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

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

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 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.

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

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 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

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

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.

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

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

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 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 perio

(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.

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

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 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

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

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 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) 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

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

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

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.

3. Property, plant and equipment

Reconciliation of carrying amount	Freehold land	Buildings	Buildings improve-ments	Plant and machinery	Leasehold improve-ments	Furniture and fixtures	Office equipments	Computers	Vehicles	Printing Negative Films	Total
Cost or deemed cost (Gross carrying amount)											
Deemed cost as at April 1, 2020	1,072.39	2,525.87	7.89	53.05	238.15	263.75	381.92	651.61	150.58	21.47	5,366.68
Additions during the year	-	-	-	-	6.40	3.85	16.56	36.99	17.61	-	81.41
Disposals during the year	-	-	-	-	(38.85)	(26.65)	(61.56)	(13.85)	(40.37)	-	(181.28)
Reclassed to disposal group - assets held for sale	(518.65)	(30.25)	-	-	-	-	-	-	-	-	(548.90)
Balance as at March 31, 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	-	-	-	10.04	4.08	-	1.70	37.50	60.75	-	114.07
Disposals during the year	-	-	-	(17.34)	(67.50)	(97.03)	(131.08)	(152.73)	-	(21.47)	(487.15)
Reclassed to disposal group - assets held for sale	(553.74)	(2,337.50)	-	-	-	-	-	-	-	-	(2,891.24)
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**
Accumulated depreciation											
Balance as at April 1, 2020	-	176.08	4.03	20.72	200.73	107.36	283.15	525.84	65.43	6.29	1,389.63
Depreciation for the year	-	44.19	1.50	4.11	24.14	24.77	33.48	66.47	14.08	7.17	219.91
Disposals during the year	-	-	-	-	(38.87)	(21.04)	(52.16)	(13.18)	(26.85)	-	(152.10)
Reclassed to disposal group - assets held for sale	-	(2.74)	-	-	-	-	-	-	-	-	(2.74)
Balance as at March 31, 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**	**-**	**946.02**
Net carrying amount											
As at March 31, 2021	**553.74**	**2,278.09**	**2.36**	**28.22**	**19.70**	**129.86**	**72.45**	**95.62**	**75.16**	**8.01**	**3,263.21**
As at March 31, 2022	**-**	**141.31**	**-**	**25.27**	**14.40**	**76.91**	**43.85**	**81.45**	**124.38**	**-**	**507.57**

Notes:

i. For details related to assets held for sale (discontinued operations) (Refer note 58).

ii. Please refer note 51 for details of assets held under finance lease.

iii. Please refer note 50 for capital commitments.

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

v. 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 30).

vi. There are no impairment losses recognised during the year.

vii. During the year, Leasehold land at Greater Noida has been reclassified from Property, plant and equipment to Disposal group - Assets held for sale

viii. During the year ended March 31,2022, the Group has classified lease hold land already classified as Right of Use assets amounting to Rs. 168.14 lacs (net of lease liability) and Building amounting to Rs. 2,103.19 lacs located at Greator Noida (Previous Year: freehold land amounting Rs. 518.65 lacs and Building amounting to Rs. 27.51 lacs located at Faridabad), as assets held for sale. (Refer note 22)

4. Right of Use Assets

Reconciliation of carrying amount	Right of use assets	Total
Gross carrying amount as on April 1, 2020	**1,379.76**	**1,379.76**
Additions during the year	-	-
Disposals	(91.04)	(91.04)
Adjustment on account of termination / modification of lease	(498.77)	(498.77)
Reclassification from leasehold land (refer note 3)	-	-
Gross carrying amount as on March 31, 2021	**789.95**	**789.95**
Additions during the year	451.67	451.67
Disposals	-	-
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**
Accumulated Depreciation		
Balance as at April 1, 2020	431.91	431.91
Depreciation for the year	142.59	142.59
Adjustment on account of termination / modification of lease	(132.28)	(132.28)
Balance as at March 31, 2021	**442.22**	**442.22**
Depreciation for the year	132.78	132.78
Adjustment on account of termination / modification of lease	-	-
Balance as at March 31, 2022	**575.00**	**575.00**
Net Carrying amount as at March 31, 2021	**347.73**	**347.73**
Net Carrying amount as at March 31, 2022	**424.70**	**424.70**

Note :

During the previous year, the Group recognised right of use assets as per Ind AS 116 "Leases" (Refer note 50)

5. Investment property

A. Reconciliation of carrying amount

	As at March 31, 2022	As at March 31, 2021
Cost or deemed cost		
Balance at the beginning of the year	323.54	323.54
Additions during the year	-	-
Balance at the end of the year	**323.54**	**323.54**
Accumulated depreciation		
Balance at the beginning of the year	29.38	23.63

Depreciation for the year	5.75	5.75
Balance at the end of the year	**35.13**	**29.38**
Carrying amounts	**288.41**	**294.16**
B. Amounts recognised in consolidated statement of profit and loss for investment property		
Rental income	9.60	11.10
Profit from investment properties before depreciation	**9.60**	**11.10**
Depreciation	5.75	5.75
Income from investment property	**3.85**	**5.35**
C. Measurement of fair value		
Investment property	770.00	770.00
	770.00	**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 mainly consists of buildings in Mumbai & Pune. During the period, 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 done for the year 2019-20.

6. Goodwill

Reconciliation of carrying amount

	As at March 31, 2022	As at March 31, 2021
Cost or deemed cost		
Balance at the end of the year	1,008.89	1,008.89
Total	**1,008.89**	**1,008.89**

6.1 Impairment tests for Goodwill

Goodwill is monitored by Management at the level of operating segments 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, 2022	As at March 31, 2021
EdTech	895.08	895.08
MarTech	113.81	113.81
	1,008.89	**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, 2022	As at March 31, 2021
Sales volume (% annual growth rate)	15.00%	15.00%
Long term growth rate (%)	5.00%	6.00%
Pre-tax discount rate (%)	15.00%	16.00%

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

Assumption Approach used to determining values	
Sales volume :	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Long-term growth rate:	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates:	Reflect specific risks relating to the relevant segments and the countries in which they operate.

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.

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	GATE flix	Distribution network	Total
Cost or deemed cost (Gross carrying amount)															
Balance as at April 1, 2020	**739.08**	**234.53**	**87.29**	**2,398.42**	**26.98**	**109.00**	**22.50**	**118.40**	**124.77**	**43.50**	**255.85**	**22.04**	**61.08**	**28.56**	**4,272.00**
Additions - others	-	342.33	-	315.89	-	-	-	-	13.76	-	-	-	-	-	**671.98**
Additions – internally developed (refer note 8)	-	-	-	101.37	-	-	-	-	-	-	25.98	-	-	-	**127.35**
Disposals during the year	-	-	(87.29)	-	-	-	-	-	-	-	-	(22.04)	-	-	**(109.33)**
Balance as at March 31, 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**	**4,962.00**
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**
Accumulated amortisation															
Balance as at April 1, 2020	543.37	99.76	87.29	994.09	21.39	99.62	10.14	26.69	27.82	13.07	34.99	22.04	-	28.56	**2,008.83**
Amortisation for the year	33.60	39.82	-	305.59	5.57	9.38	1.59	11.84	21.17	8.70	17.45	-	12.21	-	**466.92**
Disposals during the year	-		(87.29)	-	-	-	-	-	-	-	-	(22.04)	-	-	**(109.33)**
Balance as at March 31, 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, 2022	**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**
Net carrying amount															
Balance as at March 31, 2021	**162.11**	**437.28**	**-**	**1,516.00**	**0.02**	**-**	**10.77**	**79.87**	**89.54**	**21.73**	**229.39**	**-**	**48.87**	**-**	**2,595.58**
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**

Refer note 9 for intangible assets under development.

8 Details of internally generated intangible assets

Reconciliation of carrying amount	Content	Aspiration. Ai	GATE Flix	Recruitment software (Sofi)	Total
Cost or deemed cost (Gross carrying amount)					
Balance as at April 1, 2020	894.00	81.40	61.08	49.17	**1,085.64**
Additions during the year	101.37	25.98	-	-	**127.35**
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2021/April 1, 2021	**995.37**	**107.38**	**61.08**	**49.17**	**1,213.00**
Additions during the year	260.24	276.92	-	148.34	685.50
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2022	**1,255.61**	**384.30**	**61.08**	**197.51**	**1,898.50**
Accumulated amortisation					
Balance as at April 1, 2020	145.94	16.32	-	12.31	174.57
Amortisation for the year	238.55	10.09	12.21	9.84	270.69
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2021/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
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2022	**409.54**	**37.23**	**20.22**	**49.99**	**516.98**
Net carrying amount					
As at March 31, 2021	**610.89**	**80.97**	**48.87**	**27.02**	**767.75**
As at March 31, 2022	**846.08**	**347.07**	**40.86**	**147.52**	**1,381.52**

9. Intangibles assets under development

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	359.13	342.64
Add: Addition during the year	873.70	420.13
Less: Capitalized during the year	(819.31)	(403.64)
Less: Expensed off during the year	(26.01)	-
Closing Balance	**387.51**	**359.13**

Intangible assets under development ageing schedule*:

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2021					
Projects in progress	214.54	144.59	-	-	**359.13**
	214.54	**144.59**	-	-	**359.13**

*There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

10. Non-current financial assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Non-current bank balances (Deposits with maturity for more than 12 months from reporting date)	314.48	61.71
Security deposits	125.25	98.09
	439.73	**159.80**

Note:

i. The Group's exposure to credit and currency risks are disclosed in note 60.

ii. Includes deposits of Rs. 155.75 lacs (previous year: Rs. 58.69 lacs) pledged with various authorities.

11. Non-current tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provision)	1,503.83	2,412.87
	1,503.83	**2,412.87**

12. Deferred tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (net) (refer note 63)	1,191.10	1,264.38
	1,191.10	**1,264.38**

13. Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Capital advances	89.40	75.78
Prepaid expenses	29.22	25.61
	118.62	**101.39**

14. Inventories

	As at March 31, 2022	As at March 31, 2021
Valued at lower of cost and net realisable value		-

Raw materials	21.31	12.45
Finished goods	1,407.43	1,419.47
Right to return assets (Refer note v)	79.30	71.99
Less: Provision for slow moving inventory	(11.55)	(56.01)
	1,496.49	**1,447.90**

Note:

i. Includes raw materials lying with third parties March 31, 2021: Rs. 21.31 lacs (March 31, 2020: Rs. 12.45 lacs).

ii. Includes work-in-progress lying with third parties March 31, 2021: Nil (March 31, 2020: Rs. Nil).

iii. Inventories are pledged as securities for borrowings taken from banks (refer note 25 and 30).

iv. All inventories categories represent text books.

v. For explanation on, Right to return asset, Refer note 41.

15. Current investments

	As at March 31, 2022	As at March 31, 2021
Unquoted at fair value thorugh profit and loss, non-trade		
Investments in mutual funds (refer note below)	3,986.50	3,852.91
	3,986.50	**3,852.91**
Aggregate amount of unquoted investment and market value thereof	**3,986.50**	**3,852.91**

Details of investment in liquid mutual fund units

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
ICICI Prudential Liquid fund DP Growth	3,02,450.94	953.50	3,02,450.94	921.68
HDFC Liquid Fund - Direct Plan - Growth Option	21,935.48	917.94	21,935.48	887.40
UTI Mutual Fund	17,226.08	600.85	17,226.08	580.60
ABSL Liquid Fund - Growth - Direct	2,83,000.23	971.05	2,83,000.23	938.24
DSP Liquidity Fund - Direct Plan - Growth	17,849.66	543.16	17,849.66	524.99
Total	**6,42,462.39**	**3,986.50**	**6,42,462.39**	**3,852.91**

Note:

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

16. Trade receivables

	As at March 31, 2022	As at March 31, 2021
Unsecured		

Considered good	4,994.57	5,247.56
Credit impaired	307.20	269.61
Less: Allowances for doubtful trade receivables	(307.20)	(269.61)
	4,994.57	**5,247.56**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at 31st March 2022							
Undisputed Trade Receivables-Considered good	1,361.56	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**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at 31st March 2021							
Undisputed Trade Receivables-Considered good	1,765.91	923.36	930.93	386.52	67.64	243.95	4,318.31
Undisputed Trade Receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	1.21	74.82	9.65	17.41	60.24	106.28	269.61
Disputed Trade Receivables-Considered good	2.13	9.18	233.10	548.12	0.49	136.23	929.25
Disputed Trade Receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	**1,769.25**	**1,007.36**	**1,173.68**	**952.05**	**128.37**	**486.46**	**5,517.17**

Notes:

(i) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 60.

(ii) Trade Receivable are non-interest bearing and are normally received in normal operating cycle.

(iii) No trade or other receivable are due from directors or other officer of the group and firms or private companies in which any director is a partner, a director or a member aither jointly or severally with other person.

(iv) Trade receivable are pledged as securities for borrowings taken from banks (refer note 25 and 30).

17. Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- On current accounts	1,372.98	1,405.27
Cheques/ drafts on hand	2.70	32.87
Deposits with original maturities with less than 3 months	-	200.00
Cash on hand	143.35	87.28
	1,519.03	**1,725.42**

Note:

(i) The Group's exposure to liquidity risks are disclosed in note 60.

18. Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Unpaid dividend account- bank balance	2.56	2.56
Deposits with original maturity for more than three months but remanining maturity of less than twelve months (refer note (i) below)	581.79	1,237.06
	584.35	**1,239.62**

Notes :

(i) Includes deposits of Rs. 303.71 lacs (previous year: Rs. 1,164.29 lacs) pledged with various authorities

(ii) The Group's exposure to liquidity risks are disclosed in note 60.

19. Current financial assets - loans

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to employees	49.49	51.12
Loans to related parties	1,251.60	1,260.48
Unsecured, considered doubtful		
Loans to CL USA	-	399.49
Less: Provision for loss allowance	-	(399.49)
	1,301.08	1,311.60

Note:

(i) The Group's exposure to credit and currency risks are disclosed in note 60.

(ii) The Group has given unsecured loan to their group companies/parties for meeting their working capital requirement, details of the same are as below

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

Company Name	Amount given during the year	Rate of interest	Secured/ Unsecured	Maximum O/S during the year	March 31, 2022
Career Launcher Education Foundation	4.00	Nil	Unsecured	1,251.60	1,251.60
Total	**4.00**			**1,251.60**	**1,251.60**

Company Name	Amount given during the year	Rate of interest	Secured/ Unsecured	Maximum O/S during the year	March 31, 2021
Career Launcher Education Foundation	-	Nil	Unsecured	1,260.48	1,260.48
Total				**1,260.48**	**1,260.48**

20. Other current financial assets

Unsecured, considered good unless stated otherwise	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Unbilled revenue	837.95	178.90
Receivable on account of sale of business (refer note 67)	400.00	400.00
Interest accrued on fixed deposits	5.33	5.23
Security deposits	248.21	246.74
Other receivables	584.07	55.16
	2,075.56	**886.03**

Note:

i. The Group's exposure to credit and currency risks are disclosed in note 60.

21. Other current assets

Unsecured, considered good	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	1,888.14	1,869.83
Advances to suppliers	556.88	453.50
Advances to employees	89.13	47.60
Advances to related parties	61.24	61.07
Balance with statutory authorities	226.56	373.33
	2,821.96	**2,805.33**

Note:

(i) Refer note 53 for transactions with related party

22. Disposal group - Assets held for sale

	As at March 31, 2022	As at March 31, 2021
Disposal Group - Assets held for sale (refer note below)	5,091.72	3,469.11
Right of Use Assets	182.79	-
Lease Liability	(14.65)	-
	5,259.86	**3,469.11**

During the current year, the Holding Company has initiated the process of sale of the property held at Greater NOIDA. The sale has been approved by the Board Members and Audit committee in its meeting held on May 19, 2022. The management has disclosed such Assets as "Disposal Group - Assets held for sale" as on the reporting date in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".

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

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".

During the previous year, the Group has classified freehold land amounting Rs. 518.65 lacs and Building amounting to Rs. 27.51 lacs located at Faridabad, as assets held for sale. On July 22, 2020, the Group entered into an agreement for sale of its property situated at Faridabad, for which the total amount of consideration is Rs. 750.00 lacs out of which Rs. 24.75 lacs has been received as an advance. The carrying amount of the non-current asset will be recovered principally through a sale transaction rather than through a continuous use. The transaction is expected to be complete prior to March 31, 2023. Thus the Group is disclosing such assets 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 there is no impairment loss to be recognised in the consolidated statement of profit and loss.

23. Share capital

	As at March 31, 2022	As at March 31, 2021
Authorised		
5,45,60,000 (March 31, 2021: 16,000,000 equity shares of Rs. 10 each) equity shares of Rs. 5 each	1,600.00	1,600.00
Issued, subscribed and paid-up		
2,83,31,356 (March 31, 2021: 14,165,678 equity shares of Rs. 10 each) equity shares of Rs. 5 each, fully paid up	1,416.57	1,416.57
fully paid up		
	1,416.57	**1,416.57**

a. Terms and rights attached to equity shares

Voting

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

Dividends

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

	Year ended March 31, 2022	Year ended March 31, 2021
Interim dividend paid	Nil	Nil

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 :

	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,41,65,678	1,416.57	1,41,65,678	1,416.57
Addition due to spilit of shares	1,41,65,678	-	-	-
Outstanding at the end of the year	**2,83,31,356.00**	**1,416.57**	**1,41,65,678.00**	**1,416.57**

Note: (i)

During the current year the holding company has not issued any fresh equity share on account of ESOP (previous year : Nil)

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

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	**Percentage**	**No. of shares**	**Percentage**
Mr. Satya Narayanan R	49,62,219	17.51%	24,55,761	17.34%
Mr. Gautum Puri	47,14,260	16.64%	23,57,130	16.64%
Bilakes Consulting Private Limited	25,10,920	8.86%	12,55,460	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.)	24,65,144	8.70%	10,25,572	7.24%
GPE (India) Limited	18,92,946	6.68%	9,46,473	6.68%
Sundaram Assets Management Company Limited	-	0.00%	7,79,311	5.50%
	1,65,45,489	**58.39%**	**88,19,707**	**62.26%**

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

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	**Percentage**	**No. of shares**	**Percentage**
Name of Promoter				
Mr. Satya Narayanan R	49,62,219	17.51%	24,55,761	17.34%
Mr. Gautam Puri	47,14,260	16.64%	23,57,130	16.64%
Mr. Nikhil Mahajan	65,734	0.23%	32,817	0.23%
Mr. R Shivakumar	7,14,362	2.52%	3,57,181	2.52%
Mr. R Sreenivasan	7,07,396	2.50%	3,53,698	2.50%
Mr. Sujit Bhattacharyya	4,06,124	1.43%	2,03,062	1.43%
Bilakes Consulting Private Limited	25,10,920	8.86%	12,55,460	8.86%
	1,40,81,015	**49.69%**	**70,15,109**	**49.52%**

Note:

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

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

i. The Holding Company has issued 265,604 equity shares as fully paid up without payment being received in cash during the financial years 2015-2016 to 2019-20, all of which were issued in financial year 2015-16.

ii.The Holding Company has issued equity shares aggregating 45,931 (March 31,2021: 45,931) of Rs.10 each fully paid up during the financial years 2015-16 to 2019-20, on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.

iii. No equity shares have been issued by way of bonus shares during the financial years 2015-16 to 2020-21.

iv. No equity shares have been bought back by Holding Company pursuant to Section 68, 69 and 70 of the Companies Act, 2013 during the financial years 2015-16 to 2020-21.

f. For Details for share reserved for issue under the employee stock option of the Holding Company (refer to note 57).

24. Other equity

	As at March 31, 2022	As at March 31, 2021
25.1 Retained earnings		
Balance at the beginning of the year	(4,435.31)	(3,205.52)
Add: loss for the year	1,379.06	(1,245.88)
Add: Other comprehensive income (net of tax)		
Reneasurement of defined benefit plans	24.07	16.09
Balance at the end of the year	**(3,032.18)**	**(4,435.31)**
25.2 Securities premium		
Balance at the beginning/end of the year	**29,858.85**	**29,858.85**
25.3 Amalgamation Adjustment reserve		
Balance at the beginning/end of the year	**(2,264.54)**	**(2,264.54)**
25.4 General reserves		
Balance at the beginning/end of the year	**36.96**	**36.96**
25.5 Equity component of compound financial instruments		
Balance at the beginning/end of the year	**4.85**	**4.85**
25.6 Deemed equity		
Balance at the beginning of the year	53.06	51.51
Add: Addition during the year	7.92	1.55
Balance at the end of the year	**60.98**	**53.06**
25.7 Capital reserves		
Balance at the beginning/end of the year	0.20	0.20
Other comprehensive income		
Foreign currency translation reserve	27.75	0.33
Balance at the beginning/end of the year	54.81	27.42
Add: Exchange difference	**82.56**	**27.75**
Total equity attributable to owners	**24,747.68**	**23,281.82**
Non-controlling interest reserve		
Balance at the beginning/end of the year	12.50	26.90
Add: Addition during the year	(13.26)	(14.40)
Balance at the end of the year	**(0.76)**	**12.50**
Total reserves and surplus	**24,746.92**	**23,294.32**

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) 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.

(iii) 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.

(iv) Employee stock options outstanding amount

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.

(v) 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.

(vi) Deemed equity

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

(vii) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

(viii) 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. Non-current borrowings

	As at March 31, 2022	As at March 31, 2021
Secured loan		
From banks		
Vehicle loans (refer note i)	30.64	48.30
Term loans (refer note ii)	445.44	616.66
From financial institutions		
Term loans (refer note iii)	96.49	349.28
Total non-current borrowings	**572.57**	**1,014.24**
Less: Current maturities of non-current borrowings (included in note 34)	276.47	440.14
Less: Interest accrued but not due on borrowings (included in note 34)	3.71	7.25
Non-current borrowings (as per balance sheet)	**292.39**	**566.85**

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 60.

Notes:

i. Vehicle loans from bank

Vehicle loans from bank are secured against hypothecation of concerned vehicles. The vehicle loans from bank carry interest rate in the range of 8.25% to 9.18 % per annum (March 31, 2021 : 8.25% to 9.18 % per annum). The weighted average remaining tenure for these loans is 1.99 years (March 31, 2021 : 2.99 years); with a total equal monthly installment of Rs. 1.35 lacs per month (31 March, 2021 : Rs. 1.35 lacs per month).

ii. Secured term loans from banks

a) RBL Bank

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

Interestrate:

(i) These loans carry interest at 10.35% per annum (March 31, 2021 : 10.50% p.a.)

Repayment schedule:

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

Primary security

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

(ii) Lien on fixed deposit of Rs. 371.35 Lacs (March 31, 2021 Rs. 371.35 lacs) to be kept with Bank during the tenure of Loan which ended on September 30, 2021.

Collateral security:

The loan was secured by personal guarantees of the promoter and directors (Satyanarayan R., Gautam Puri and Nikhil Mahajan) of the Holding Company.

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 Rs. 443.02 lacs (Previous year: Rs. 500.00 lacs)

Interest rate:

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

Repayment schedule:

(i) The loan is repayable in 36 monthly installments after principle moratorium of 12 month. The repayment of installments 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 has taken a term loan from Tata Capital. Year end balance of the Term loan is Rs. 95.22 lacs (previous yeaar : Rs. 344.37 lacs).

Interestrate:

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

Repayment schedule:

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

Collateral security

a. Lien on fixed deposits amounting Rs. 75.00 lakhs (March 31, 2021: Rs 375.00 lakhs) (Refer Note 10 and 20)

(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, 2022	As at March 31, 2021
Lease liablities (refer note 51)	367.06	146.00
Less: reclassed to assets held for sale	(14.65)	-
	352.41	**146.00**

27. Non-current provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Gratuity (refer note 52)	290.95	353.01
Compensated absences	205.76	235.82
	496.71	**588.83**

28. Deferred tax liabilities (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (Refer note 63)	-	9.40
	-	9.40

29. Other non-current liabilities

	As at March 31, 2022	As at March 31, 2021
Unearned revenue	197.41	108.48
	197.41	**108.48**

30. Current borrowings

	As at March 31, 2022	As at March 31, 2021
Secured		
- From banks		
- Cash credit (Refer note i below)	1,106.50	3,262.24
Unsecured		
- from related parties	0.61	0.00
- from others (Refer note ii below)	18.09	13.84
Current maturities of non-current term loan from banks	166.67	172.22
Current maturities of non-current term loan from others	95.22	250.96
Current maturities of non-current vehicle loan	14.58	16.96
Interest accrued but not due on borrowings	3.27	6.61
	1,404.94	**3,722.83**

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 60.

Note:

(i) Details of these loans are as follows:

Cash credit represents overdraft from HDFC and ICICI bank taken by Holding Company and from Induslnd bank by Group Company's respectively, which are repayable on demand.

(a) Details of loan taken from HDFC Bank

The Holding Company had entered into a finance facility agreement with limit amounting Rs. 1,000.00 lacs (March 31, 2021 :Rs. 3,000.00 lacs) with HDFC Bank Limited comprising of Rs. 750.00 lacs (March 31, 2021: Rs. 750.00 lacs) as an overdraft facility & Rs. 250.00 lacs (March 31, 2021: Rs. 2,250 lacs) as a dropline overdraft facility.

Interest rate

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

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:

- Plot No. 15-A , Block II , Knowledge Park, Greater Noida

- Office space No. 1 and 2, Third Floor, FC Road, Shivaji Nagar, Pune

- Unit No. 207, Second Floor, District Centre, 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

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

Interest rate

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

Security

The facility is secured by the Mutual Funds taken by the Holding Company.

(c) Details of loan taken from IndusInd bank

Interest rates

a. The facility availed carries an interest rate of 11.50% (March 31, 2021 : 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 Rs. 370.00 lakhs (March 31, 2021: Rs 370.00 lakhs)

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 11.50% per annum. The said loan is repayable on demand.

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

For the year ended 31 March 2022:

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

HDFC Bank and IndusInd Bank	31 December 2021	Pari-passu charge on current assets	3,558.84	3,714.71	(155.87)	Variance is on the account of Expected Credit Loss provisions coupled with the differences in the reporting format to the respective banks
HDFC Bank and IndusInd Bank	31 March 2022	Pari-passu charge on current assets	4,487.81	4,017.36	470.45	Variance is on the account of Expected Credit Loss provisions coupled with the differences in the reporting format to the respective banks

(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, 2020	4,772.64	883.99
Interest expense	-	40.84
Loan repayments (net)	(489.56)	(618.94)
Other non cash changes	6.60	(44.66)
Balance as at March 31, 2021	**4,289.68**	**261.24**
Interest expense	-	35.35
Loan repayments (net)	(2,592.32)	(532.45)
Other non cash changes	(0.03)	1,012.63
Balance as at March 31, 2022	**1,697.33**	**515.53**

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(a) Borrowings	**As at March 31, 2022**	**As at March 31, 2021**
-Current (refer note 30)	1,404.94	3,722.83
-Non-Current (refer note 25)	292.39	566.85
	1,697.33	**4,289.68**

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

31. Current Lease Liability

	As at March 31, 2022	**As at March 31, 2021**
Lease liablities (refer note 51)	163.12	115.24
	163.12	**115.24**

31. Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables		
- total outstanding dues to micro and small enterprises	66.50	78.26
- total outstanding dues of creditors other than micro and small enterprises	2,778.55	2,401.88
	2,845.05	**2,480.14**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at 31 March 2022						
Total outstanding dues of Micro enterprises and small enterprises	22.18	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**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at 31 March 2021						
Total outstanding dues of Micro enterprises and small enterprises	3.46	74.80	-	-	-	78.26
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,031.91	831.69	321.12	121.82	95.34	2,401.88
Disputed Dues of Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,035.37**	**906.49**	**321.12**	**121.82**	**95.34**	**2,480.14**

Note:

i. Refer note 55 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 60.

iii. Other creditors are non interest bearing and are normally settled in normal trade cycle.

33. Other current financial liabilities

	As at March 31, 2022	As at March 31, 2021
Advance received on behalf of others	24.15	83.86
Revenue received in advance	5.74	-
Unpaid dividends	2.56	2.56
Employee related payables	652.16	760.61
Payable to selling shareholders	28.06	28.06
	712.67	**875.09**

Note:

i. The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 60.

34. Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Unearned revenue	1,563.44	1,270.81
Statutory dues payable	341.58	258.52
Advance against sale of business undertaking (slump sale) (refer note 22)	-	135.13
Refund liablity created against right to return	99.13	89.99
Others	65.84	68.30
	2,069.98	**1,822.75**

35. Current provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Gratuity (refer note 52)	24.36	5.42
Compensated absences	38.02	7.23
	62.38	**12.65**

36. Current tax liabilities

	As at March 31, 2022	As at March 31, 2021
Provision for income-tax (net of advance tax)	17.51	7.37
	17.51	**7.37**

37. Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products:		
- Text books	2,416.45	1,466.41
Sale of services:		
- Education and training programmes	9,588.73	8,333.43
- Event management Services income	7,813.38	7,562.10
Other operating revenue		

Advertising Income	915.93	845.70
Scrap Sales	11.61	23.25
	20,746.09	**18,230.90**

Disaggregated revenue information as per geographical markets	**For the year ended March 31, 2022**		
	Geographical markets		
Particulars	**India**	**Overseas**	**Total**
Education and training programmes	8,895.78	692.95	9,588.73
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
	18,407.52	**2,338.57**	**20,746.09**

	For the year ended March 31, 2021		
	Geographical markets		
	India	**Overseas**	**Total**
Education and training programmes	8,016.22	317.21	8,333.43
Sale of text books	1,203.79	262.62	1,466.41
Income from advertisement services	845.70	-	845.70
Event management Services income	6,631.90	930.20	7,562.10
Scrap sales	23.25	-	23.25
	16,720.86	**1,510.03**	**18,230.90**

Changes in contract liablity are as follows:	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Balance at the beginning of the year		
Balance at the beginning of the year	1,379.29	1,981.01
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(1,097.02)	(1,960.17)
Increase due to invoicing during the year,excluding amount recognised as revenue during the year	1,579.47	1,693.75
Reclassification of unearned revenue that is not yet collected in cash from trade receivables	(100.88)	(335.30)
Balance at the end of the year	**1,760.86**	**1,379.29**

Note :

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)	**Year ended March 31 , 2022**	**Year ended March 31, 2021**
Within one year	1,737.36	1,617.50
More than one year	124.38	97.09

Changes in contract assets are as follows:-	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	5,426.46	9,495.82
Revenue recognised that was deducted from trade receivable as unearned revenue balance at the beginning of the year	(5,426.46)	(9,495.82)
Increase due to invoicing during the year, Excluding amount recognised as revenue during the year	6,139.73	5,696.07
Credit impaired	(307.20)	(269.61)
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	**5,832.52**	**5,426.46**

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 2021-22 the details of the collectable amount on behalf of the customers are detailed as under. Such amount is generally paid as and when collected and balance if any is disclosed under "Receipts on behalf of clients" as other current financial liability.

	Year ended March 31 , 2022	Year ended March 31, 2021
Amount collected/collectable on behalf of various customers	503.19	808.74
Amount of fees/commission/related charges forming part of the revenue for the year	13.10	26.21

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 2021-22 the details of the amount paid/ payable on behalf of the customers are detailed as under. Such amount is generally collected from client as and when paid and balance if any is disclosed under "Trade Receivable" as current financial assets.

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

38. Other income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income from financial assets measured at amortised cost		
- Security deposits	18.12	22.86
- Fixed deposits	62.13	104.52

- Income tax refunds	146.75	64.33
- Others		3.71
Gain on fair value change of current investment	133.59	136.57
Liabilities no longer required written back	214.83	352.94
Rent income on investment property (refer note 5)	9.60	11.10
Net gain on foreign currency transactions and translation	22.94	-
Gain on sale of property, plant and equipment	230.31	1.40
Finance income on financial guarantees	1.85	1.85
Gain on modification and termination of leases	16.52	15.06
Reversal of provision for expected credit losses	-	167.56
Reversal of provision for slow-moving inventory	-	43.39
Excess provisions written back	-	-
Miscellaneous income	13.64	34.38
	870.29	**959.67**

39. Cost of materials consumed

	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year	12.45	27.66
Add: Purchases during the year (Refer note i)	201.72	93.06
Less: Inventory at the end of the year	(21.31)	(12.45)
Sub-total (A)	**192.86**	**108.27**
Printing cost	284.58	160.90
Sub-total (B)	**284.58**	**160.90**
Total (A+B)	**477.44**	**269.17**

Notes:

(i) Details of purchases are as follows:	Year ended March 31, 2022	Year ended March 31, 2021
Paper	201.72	93.06
Lamination material	-	-

40. Purchases of stock in trade

	Year ended March 31, 2022	Year ended March 31, 2021
Text books	24.11	18.82
	24.11	**18.82**

41. Changes in inventories of finished goods and work-in-progress

	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the year		
-Finished goods	1,407.43	1,419.47
-Impact of Right to return assets	79.30	71.99
Total	**1,486.73**	**1,491.46**
Inventories at the beginning of the year		
-Finished goods	1,419.47	1,384.62
-Work-in-progress	-	6.39
-Impact of Right to return assets	71.99	130.99
-Other adjustment	(65.36)	-
Total	**1,426.11**	**1,522.00**
Net decrease/(increase) in inventories	**(60.64)**	**30.54**

Note:

Right to return assets indicates the cost component of expected returns recognised.

42. Employee benefit expense

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	3,314.01	3,551.00
Contribution to provident and other funds (refer note 52)	180.74	187.25
Expenses related to post-employment defined benefit plans (refer note 52)	82.02	83.14
Expenses related to compensated absences	32.28	59.96
Share-based payment to employees (refer note 57)	-	-
Staff welfare expenses	111.68	82.62
	3,720.73	**3,963.97**

43. Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on borrowings measured at amortised costs	281.17	479.78
Interest expenses on refund of advance	3.47	-
Interest on delayed payment of statutory dues	1.54	5.91
Interest expense on lease liabilities (refer note 51)	35.35	40.84
Finance cost on financial guarantees	7.57	12.60
Other borrowing costs	23.15	23.98
	352.25	**563.11**

44. Depreciation and amortisation

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	144.20	219.91
Amortisation of intangible assets (refer note 7)	524.26	466.92
Depreciation on investment property (refer note 5)	5.75	5.75
Depreciation on Right-of-use of assets (refer note 4)	132.78	142.59
	806.99	**835.17**

45. Service delivery expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Franchisee expenses	4,267.02	3,355.46
Project expenses	5,455.36	4,688.04
Faculty expenses	206.11	293.92
Communication expenses	217.90	194.49
Digital Learning support expenses	176.13	224.20
Sponsorship fees	35.23	-
Material printing cost	213.05	37.08
Vocational Business Servicing Costs	23.32	3.12
	10,594.12	**8,796.31**

46. Sales and marketing expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement & Marketing Expenses	270.76	240.52
Digital Marketing Cost	926.31	566.59
Business promotion	106.22	66.78
	1,303.29	873.89

47. Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Rent (refer note 51)	227.99	323.65
Bad debts written off	183.19	2,853.42
Sundry balances written off	47.08	-
Legal and professional charges (refer note 48 below)	642.14	511.42
Travelling and conveyance	171.29	98.14
Office expenses	540.18	499.10
Equipment hire expenses	109.93	46.74
Repairs to:		
-Buildings	22.81	19.83
-Others	62.38	57.49
Loans & Advances written-off	0.10	47.00
Provision for expected credit loss	37.59	20.98

Rates and taxes	229.66	221.56
Freight and cartage outward	22.11	23.08
Foreign exchange loss (net)	4.47	86.82
Insurance	50.17	60.96
Commission to non executive directors	10.85	12.33
Sales incentive	63.30	56.58
Inventory written off	-	4.63
Consumption of packing materials	12.79	6.51
Corporate Social Responsibility (refer note 54)	40.39	80.94
Loss on sale of property, plant and equipment	0.22	0.42
Expenses on transfer of property	55.00	-
Brokerage on transfer of property	10.75	-
Miscellaneous expenses	93.34	282.88
	2,637.73	**5,314.48**

48. Payment to auditors (excluding GST)

	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit	42.25	49.00
Other services	12.80	14.40
Out of pocket expenses	1.05	0.85
	56.10	**64.25**

49. Earnings per share

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Basic earnings per share		
From continuing operations attributable to the equity holders	4.87	(4.51)
From discontinuing operations attributable to the equity holders	**-**	**0.06**
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders	4.87	(4.51)
From discontinuing operations attributable to the equity holders	-	0.06
(c) Reconciliations of earnings used in calculating earnings per share		
Basic and Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	1,379.87	(1,276.51)
From discontinuing operations	(0.81)	16.23

	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 and diluted earnings per share	28,33,13,560	28,33,13,560

50. Contingent liabilities, commitments and litigations

A.	Commitments		As at March 31, 2022	As at March 31, 2021
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		-	10.95
			-	-
B.	**Contingent liabilities**			
	Claims against the Group not acknowledged as debts (refer note a)		2,141.30	1,870.01
			2,141.30	**1,788.48**
	Note a: Details of claims against the Group not acknowledged as debts			
	Service tax matters	Matters in dispute/under appeal for various years	1,077.89	755.09
	Income-tax matters	Matters in dispute/under appeal for various years	965.96	1,015.84
	Other cases	Matters in dispute/under appeal #	97.45	99.08
			2,141.30	**1,870.01**

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.

 # Other cases

i) Triangle Education, a franchisee of the Holding Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using the brand of CL Educate. The Holding Company has filed a statement of claim before the sole Arbitrator amounting Rs. 190.00 lacs (March 31, 2021: Rs. 190.00 lacs) against triangle education. Triangle Education also filed a counter claim against the Holding Company amounting Rs. 32.06 lacs (March 31, 2021: Rs. 32.06 lacs). The Sole arbitrator has passed the final order partially in favour of the Holding Company. The Holding Company is planning to challenge the said orders to next appellate authority.

ii) A student, has filled a case against the Holding Company for refund of fees amounting Rs. 6.20 lacs (March 31, 2021: Rs. 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the 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 June 3, 2022.

iii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting Rs. 12.31 lacs (March 31, 2021: Rs.12.31 lacs including interest of Rs. 3.30 lacs) on behalf of Reivera Fabricators regarding non payment of dues on account of uniforms supplied to Indus World Schools. The Holding Company has preferred an appeal against the same and the matter was fixed for final argument on April 15, 2021 but due to Covid-19 date of argument is shifted to next available slot.

iv) Bawadia kala shikisha samiti, a lessor has filed a case against the Holding Company for recovery of rent /arrears amounting Rs. 46.88 Lacs for non payment of rent, Holding Company engaged a local lawyer who will file necessary application to transfer the case to New Delhi as the rent agreement has an arbitration clause, which will be decided in New Delhi. The matter is fixed for final argument on June 14, 2022.

v) A Student had filed a case against the Holding Company citing deficiency of services provided amounting to Rs. 1.63 lacs

(March 31, 2021: Rs. 1.63 lacs). The case is settled in the favour of the Student and the amount of compensation of Rs. 1.36 lacs paid on May 4, 2022.

vi) 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 (Rs. 150.88 lacs) and AED 261,318 (Rs. 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 Rs. 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. Due to the onset of the global pandemic COVID-19, courts in Dubai have been shut since February 2020. This has caused a temporary delay in proceedings with the matter to be taken up once the courts reopen.

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

51. 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.

Company 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 143 months and include both cancellable and non-cancellable leases

Lease liabilities

The movement in lease liabilities are as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	261.24	883.99
Addition during the year	451.67	-
Finance cost accrued during the period	35.35	40.84
Payment of lease liabilities	(532.45)	(618.94)
Reclass to Asset held for Sale	(14.64)	-

Reversal on account of modification/termination of lease	314.36	(44.65)
Closing Balance	**515.53**	**261.24**
Non-current Lease liabilities (refer note 26)	**352.41**	**146.00**
Current Lease liabilities (refer note 31)	**163.12**	**115.24**

The details of the contractual maturities of lease liabilities are as follows :

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:	**As on March 31, 2022**		
	Lease Payments	**Finance Charges**	**Net present Value**
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**

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

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, 2022	**Year ended March 31, 2021**
Expenses relating to short term leases (included in other expense)	227.99	323.65

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 Rs 9.60 lacs (March 31, 2021: Rs. 11.10 lacs).

52. 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, 2022	Year ended March 31, 2021
Employers contribution to provident fund	178.54	182.43
Employers contribution to state insurance	2.20	4.82

(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, 2022	As at March 31, 2021
Net defined benefit (asset)/liability		
Gratuity (partly funded)	315.30	358.43
Total employee benefit liabilities	**315.30**	**358.43**
Non-current	290.94	353.01
Current	24.36	5.42

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:

	Year ended March 31, 2022			Year ended March 31, 2021		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) / liability
Balance at the beginning of the year	389.61	(23.07)	366.54	383.62	(23.07)	360.55
Included in profit or loss						
Current service cost	58.40	-	58.40	60.42	-	60.42
Interest cost (income)	25.36	(1.74)	23.62	22.97	(0.25)	22.72
	83.76	**(1.74)**	**82.02**	**83.39**	**(0.25)**	**83.14**
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						

- financial assumptions	(9.79)	-	(9.79)	(1.39)	0.08	(1.31)
- demographic adjustment	-	-	-	-	-	-
- experience adjustment	(36.84)	-	(36.84)	(13.35)	-	(13.35)
Return on plan assets	-	15.18	15.18	(4.40)	(2.41)	(6.81)
	(46.63)	**15.18**	**(31.45)**	**(19.14)**	**(2.33)**	**(21.47)**
Other						
Not consoidered in last year						
Contributions paid by the employer	-	(79.68)	(79.68)	-	(59.81)	(59.81)
Fund management charges	-	0.53	0.53	-	(0.96)	(0.96)
Acquisition adjustment Out	-	-	-	-	-	-
Benefits paid	(76.43)	53.78	(22.65)	(58.26)	55.24	(3.02)
	(76.43)	**(25.37)**	**(101.80)**	**(58.26)**	**(5.53)**	**(63.79)**
Balance at the end of the year	**350.31**	**(35.01)**	**315.30**	**389.61**	**(31.18)**	**358.43**

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2022	Year ended March 31, 2021
Service cost	58.40	60.42
Net interest cost	23.62	22.72
	82.02	**83.14**

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.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Funds Managed by Insurer (investment with insurer)	100%	100%

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, 2022	Year ended March 31, 2021
Discount rate	7.18%-7.22%	6.76%-6.79%
Expected rate of future salary increase	6.00%-8.00%	5.00%-8.00%

b. Demographic assumptions

		Year ended March 31, 2022	Year ended March 31, 2021
i.	Retirement age (years)	58.00	58.00
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
iii.	Ages	Withdrawal rate (%)	Withdrawal rate (%)
		External/Internal	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, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(22.23)	24.36	(23.92)	26.30
Expected rate of future salary increase (0.5% movement)	22.82	(20.90)	24.39	(22.26)

Description of risk exposures:

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, 2022	As at March 31, 2021
Less than 1 year	24.35	5.41
Between 1-2 years	5.63	27.41
Between 2-5 years	48.86	49.19
Over 5 years	272.11	307.60
Total	**350.95**	**389.61**

Expected contributions to post-employment benefit plans for the following year is Rs. 104.12 lacs. (March 31, 2021: Rs. 104.87 lacs)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.44-30.21 years (March 31, 2021: 9.44-30.21 years).

(ii) 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.

53. Related party

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)
		Mr. Viraj Tyagi (Non-Executive Non Independent Director) (upto November 02, 2020)
		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) (w.e.f. July 17, 2020)
		Mr. Imran Jafar (Non-Executive Non-Independent Director)
	Enterprises in which KMP and their relatives are able to exercise significant influence	
		Career Launcher Education Foundation, India
		Bilakes Consulting Private Limited, India
		Career Launcher Foundation
	Relatives of KMP	Mr. R Sreenivasan
		Mr. Shiva Kumar Ramachandran

(B)	Transactions during the year:	Year ended March 31, 2022	Year ended March 31, 2021
a	**Enterprises in which KMP and their relatives are able to exercise significant influence**		
i	**Loan/ advance given**		
	- Career Launcher Education Foundation	4.00	-
ii	**Reimbursement of expense from related parties**		
	- Bilakes Consulting Private Limited	0.18	0.24
iii.	**Amount paid towards CSR expenses**		
	- Career Launcher Foundation	40.00	50.00
b	**Employees' benefit trusts, where control exists**		
i	**Miscellaneous Income**		
	- CL Media employee Gratuity Trust	-	0.17
c	**Key management personnel (KMP) and their relatives**		
i	**Short term employee benefits:**		
	- Mr. Gautam Puri	84.60	53.43
	- Mr. Satya Narayanan R.	84.60	53.43
	- Mr. Nikhil Mahajan	79.17	62.77
	- Mr. R Sreenivasan	24.96	22.83
	- Mr. Shiva kumar Ramachandran	24.96	22.83
ii	**Post employment benefits:**		
	- Mr. Gautam Puri	1.12	1.07
	- Mr. Satya Narayanan R	0.48	0.68
	- Mr. Nikhil Mahajan	0.40	0.63
iii	**Other long term benefits**		
	- Mr. Gautam Puri	-	1.36
	- Mr. Satya Narayanan R	-	4.64

	- Mr. Nikhil Mahajan	-	17.49
iv	**Commission to non-executive Directors**		
	- Mr. Viraj Tyagi	-	0.40
	- Mrs. Madhumita Ganguli	3.12	1.40
	- Mr. Girish Shivani	4.32	3.10
	- Mr. Sanjay Tapariya	3.52	1.90
	- Mr. Piyush Sharma	2.32	0.40
C.	**Related party balances as at the year end:**		
a	**Enterprises in which KMP and their relatives are able to exercise significant influence**		
i	**Current loans**		
	- Career Launcher Education Foundation	1,251.60	1,260.48
ii	**Capital advance**		
	- Bilakes Consulting Private Limited	16.00	16.00
iii	**Interest accrued but not due on loans given**		
	- Career Launcher Education Foundation	34.79	34.79
iv	**Other receivables**		
	- Career Launcher Education Foundation	-	0.91
v	**Other advances**		
	- Bilakes Consulting Private Limited	61.25	61.07
vi	**Guarantees received :**		
	- Bilakes Consulting Private Limited**	1,214.59	1,214.59
b	**Key management personnel (KMP)**		
i	**Short term employee benefits payable:**		
	- Mr. Gautam Puri	43.06	27.21
	- Mr. Satya Narayanan R	42.24	24.28
	- Mr. Nikhil Mahajan	39.87	11.08
C.	**Related party balances as at the year end:**		
		As at March 31, 2022	**As at March 31, 2021**
ii	**Post employment benefits payable:**		
	- Mr. Gautam Puri	18.94	17.82
	- Mr. Satya Narayanan R	13.26	12.79
	- Mr. Nikhil Mahajan	12.49	12.09
iii	**Other long term benefits payable:**		
	- Mr. Gautam Puri	34.71	34.69
	- Mr. Satya Narayanan R	32.74	36.78
	- Mr. Nikhil Mahajan	35.75	40.98

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 Rs. 523.35 lacs (March 31, 2021: Rs. 3,553.72 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.

Terms and conditions of transactions with the related parties

i. During the year ended March 31, 20212, the Group has written-off Loans and Advances to Career Launcher Education Foundation of Rs. Nil (FY 2020-21: Rs. Nil). Further, during the year no interest was charged in respect of loans due from Career Launcher Education Foundation.

ii. 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.

** As per the Deed executed on 31 March 2014, the Holding Company had received a financial guarantee from Bilakes Consulting Private Limited that in case of default in repayment or short payment of the loan amount payable by CLEF within the given timeframe as per agreement (including addendum(s) thereon), Bilakes Consulting Private Limited shall forthwith pay to the Holding Company, the whole unpaid amount or short paid amount, as the case may be. The Holding Company in turn acknowledges and assigns the profits (over and above the book value excluding the expenditure on sale), limited to the amount of guarantee received by the Holding Company, accruing from the sale of the property comprising land and building situated at Plot 15A, Knowledge Park II, Greater NOIDA, Uttar Pradesh.

54. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 read with guidelines issued by DPE, 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, 2022	March 31, 2021
A. Gross amount required to be spent by the company during the year.	-	-
B. Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than (i) above	40.39	80.94
C. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;		-
D. The total of previous years' shortfall amounts;	107.69	97.68
E. The reason for above shortfalls by way of a note;		-
F. The nature of CSR activities undertaken by the Company.		
G. The Company has excess amount of Rs.78.08 lacs (March 31, 2021: Rs.37.69 lacs) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.		
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	40.00	80.94

The areas for CSR activities are promoting education and eradicating hunger,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.

55. 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, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period included in		
Principal amount due to any supplier	66.50	944.09
Interest due on above	-	0.20
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

56. 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 and refer note 62 for expected credit loss.

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

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

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

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

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

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

58. Disposal group - Assets held for sale

Particular	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment (refer note A and B below)	5,259.86	3,468.45
Other current assets (refer note A below)	-	0.66
Total Assets	**5,259.86**	**3,469.11**

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".

The following statement shows the revenue and expenses of the business subject to slump sale:

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	-	-
Other income	-	17.12
Other expenses	0.81	0.89
(Loss)/profit from discontinued operations before tax	**(0.81)**	**16.23**
Income-tax expenses	-	-
(Loss)/profit from discontinued operations after tax	**(0.81)**	**16.23**

As at March 31, 2022, 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 by March 31, 2023.

Particular	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment (Land and building at Indore and Raipur)	2,988.53	2,922.29
Other current assets	-	0.66
Total assets	**2,988.53**	**2,922.95**

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

	Year ended March 31, 2022	Year ended March 31, 2021
Operating activities	-	-
Investing activities	-	-
Financing activities	-	-

B. During the current year, the Group has classified Land and Building amounting to Rs. 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 there is no impairment loss to be recognised in the consolidated statement of profit and loss.

During the previous year the Group had classified freehold land amounting Rs. 518.65 lacs and Building amounting to Rs. 27.51 lacs located at Faridabad, as assets held for sale. On July 22, 2020, the Group entered into an agreement for sale of its property situated at Faridabad, for which the total amount of consideration is Rs. 750.00 lacs. During the previous year, the Group had disclosed such assets as assets held for sale in accordance with Ind AS 105 "Non-Current assets held for Sale and Discontinued Operations".

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

Particular	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment - Land and building at Greater NOIDA (31 March 2021: Land and building at Faridabad)	2,271.33	546.16
Total Assets	**2,271.33**	**546.16**

59. 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.

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.

Yearended March 31, 2022	Reportable segment			
	EdTech	MarTech	Others	Total
Segment revenue	12,932.71	7,813.38	-	20,746.09
Revenue from external customers	**12,932.71**	**7,813.38**	**-**	**20,746.09**
Segment results	2,264.21	511.35	(112.14)	**2,663.42**
Segment assets	11,026.28	4,555.64	19,196.14	**34,778.06**
Segment liabilities	3,612.89	1,944.26	3,057.43	**8,614.58**

Yearended March 31, 2021	Reportable segment			
	EdTech	MarTech	Others	Total
Segment revenue	10,668.80	7,562.10	-	18,230.90

Revenue from external customers	**10,668.80**	**7,562.10**	**-**	**18,230.90**
Segment results	537.78	347.90	(1,250.23)	**(364.55)**
Segment assets	12,776.71	2,955.43	19,434.37	**35,166.51**
Segment liabilities	2,518.18	1,964.84	5,972.61	**10,455.63**

C.	Reconciliations of information on reportable segments	Year ended March 31, 2022	Year ended March 31, 2021
i	**Revenues**		
	EdTech	12,932.71	10,668.80
	MarTech	7,813.38	7,562.10
	Others	-	-
	Total revenues	**20,746.09**	**18,230.90**
ii	**Profit before tax**		
	Total loss before tax for reportable segments	2,663.42	(364.55)
	Other income	870.29	959.67
	Unallocated expenses:		
	-Finance cost	352.25	563.11
	-Other expenses	1,420.95	1,506.90
	Profit/(loss) before share of loss of equity accounted investees, exceptional items and tax	**1,760.36**	**(1,474.89)**
	Less: Exceptional items	-	-
	Loss of associates accounted for using equity method	**1,760.36**	**(1,474.89)**
	Share of net loss of associates accounted for using the equity method	(37.59)	(4.94)
	Profit/(loss) before tax	**1,722.77**	**(1,479.83)**
	Tax expense	342.90	(203.32)
	Profit/(loss) after tax	**1,379.87**	**(1,276.51)**
	Discontinued Operations		
	(Loss)/profit from discontinued operation before tax	(0.81)	16.23
	Tax expense	-	-
	(Loss)/profit from discontinued operation	**(0.81)**	**16.23**
	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	Exchange difference on translation of foreign operation	66.03	37.34
	Income tax relating to above	(11.22)	(9.40)
	Remeasurement of defined benefit plans	32.60	21.47
	Income tax relating to above	(8.53)	(5.38)
	Total other comprehensive income	78.87	44.03

	Total comprehensive income for the year	**1,457.94**	**(1,216.25)**
iii	**Assets**	**As at March 31, 2022**	**As at March 31, 2021**
	EdTech	11,026.28	12,776.71
	MarTech	4,555.64	2,955.43
	Others	469.63	466.19
	Unallocated amounts	18,726.51	18,968.18
	Total assets	**34,778.06**	**35,166.51**
iv	**Liabilities**	**As at March 31, 2022**	**As at March 31, 2021**
	EdTech	3,612.89	2,518.18
	MarTech	1,944.26	1,964.84
	Others	662.61	695.30
	Unallocated amounts	2,394.82	5,277.31
	Total liabilities	**8,614.58**	**10,455.63**

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**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Within India	18,407.52	16,949.80
	Outside India	2,338.57	1,281.10
		20,746.09	**18,230.90**
b)	**Non-current assets***		
	Within India	10,338.24	12,780.62
	Outside India	400.42	400.42
		10,738.66	**13,181.04**

60. 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.

i. As at March 31, 2022

Particulars	**Carrying value**				**Fair value measurement using**		
	FVTPL	**FVOCI**	**Amor-tised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**

Financial assets							
Non-current							
Investments	628.73	-	-	**628.73**	-	-	628.73
Loans	-	-	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	**4,615.23**	**-**	**10,914.32**	**15,529.55**	**-**	**3,986.50**	**628.73**
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**	**-**	**-**	**-**

i. As at March 31, 2021

Particulars	**Carrying value**				**Fair value measurement using**		
	FVTPL	**FVOCI**	**Amor-tised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets							
Non-current							
Investments	588.73	-	-	**588.73**	-	-	588.73
Loans	-	-	98.09	**98.09**	-	-	-
Other financial assets	-	-	61.71	**61.71**	-	-	-
Current							
Investments	3,852.91	-	-	**3,852.91**	-	3,852.91	-
Trade receivables	-	-	5,247.56	**5,247.56**	-	-	-
Cash and cash equivalents	-	-	1,725.42	**1,725.42**	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,239.62	**1,239.62**	-	-	-
Loans	-	-	1,311.60	**1,311.60**	-	-	-
Other financial assets	-	-	886.03	**886.03**	-	-	-
Total	**4,441.64**	**-**	**10,570.03**	**15,011.67**	**-**	**3,852.91**	**588.73**
Financial liabilities							

Non-current							
Borrowings	-	-	566.85	**566.85**	-	-	-
Lease liability	-	-	146.00	**146.00**	-	-	-
Current							
Borrowings	-	-	3,722.83	**3,722.83**	-	-	-
Lease liability	-	-	115.24	**115.24**	-	-	-
Trade payables	-	-	2,480.14	**2,480.14**	-	-	-
Other financial liabilities	-	-	875.09	**875.09**	-	-	-
Total	**-**	**-**	**7,906.15**	**7,906.15**	**-**	**-**	**-**

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, 2022 and March 31, 2021.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the 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, 2022	As at March 31, 2021
Trade receivables	4,994.57	5,247.56
Cash and cash equivalents	1,519.03	1,725.42

Balances other than cash and cash equivalents	584.35	1,239.62
Loans	1,301.08	1,311.60
Other financial assets	2,075.56	886.03

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.

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 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 Rs. 5,301.77 lacs (March 31, 2021: Rs. 5,517.17 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, 2022	**As at March 31, 2021**
Not Due	1,361.56	432.01
0-90 days past due	1,160.30	1,267.59
90 to 180 days past due	646.77	407.02
180-365 days	277.79	1,389.01
365-730 days	1,038.05	793.23
More than 730 days	817.30	1,228.31
Total	**5,301.77**	**5,517.17**

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	269.61	416.19
Impairment loss recognised / (reversed)	37.59	(146.58)
Balance at the end	307.20	269.61

(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, 2022	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
-From banks					
a) Vehicle loans	30.64	30.64	14.58	16.06	-
b) term loans	445.44	445.44	166.67	278.77	-
-Fromothers/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	-	-
Unsecured					

-From others	18.09	18.09	18.09		
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	**5,770.42**	**5,770.42**	**4,766.94**	**1,003.48**	**-**

As at March 31, 2021	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
-From banks					
a) Vehicle loans	48.30	48.30	16.96	31.34	-
b) term loans	616.66	616.66	172.22	444.44	-
-Fromothers/financial institution					
a) Term loan	349.28	349.28	250.96	98.32	-
Current borrowings					
Secured					
-Cash credit from banks	3,262.24	3,262.24	3,262.24	-	-
Unsecured					
-From others	13.84	13.84	13.84	-	-
Trade payables	2,480.14	2,480.14	2,480.14	-	-
Lease Liability (current & non current)	261.24	261.24	115.24	146.00	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	760.61	760.61	760.61	-	-
Receipt on behalf of clients	83.86	83.86	83.86	-	-
Total	**7,906.78**	**7,906.78**	**7,186.68**	**720.10**	**-**

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, 2022 and March 31, 2021 are as below:

Particulars	As at March 31, 2022					
	AED	Amount in INR	AUD	Amount in INR	USD	Amount in INR
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**

Particulars	As at March 31, 2021					
	AED	Amount in INR	AUD	Amount in INR	USD	Amount in INR
Financial assets						
Trade receivables	24.75	493.69	2.26	44.88	9.03	660.23
Other financial asset	0.93	18.55	-	-	7.69	399.49
Other bank balances	4.86	96.94	-	-	-	-
	30.54	**609.18**	**2.26**	**44.88**	**16.72**	**1,059.72**
Financial liabilities						
Trade payables and other Liabilities	1.35	26.93	-	-	0.68	49.74
	1.35	**26.93**	**-**	**-**	**0.68**	**49.74**
Net exposure in respect of recognised assets and liabilities	**29.19**	**582.25**	**2.26**	**44.88**	**16.04**	**1,009.98**

Sensitivity analysis

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

Particulars	Profit or loss (in Rs. Lacs)		Equity, net of tax (in Rs. Lacs)	
Strengthening	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
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)**
For the year ended March 31, 2021				
AED	5.82	(5.82)	4.23	(4.23)
SGD	-	-	-	-
AUD	0.45	(0.45)	0.33	(0.33)
USD	10.10	(10.10)	7.34	(7.34)
Total	**16.37**	**(16.38)**	**11.90**	**(11.90)**

AED: United Arab Emirates Dirham, SGD: Singapore Dollar, USD: United States Dollar and AUD: Austrailian 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 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, 2022	As at March 31, 2021
Term loans from banks and others	541.93	965.94
Vehicle loans	30.64	48.30
Cash credit from banks	1,106.50	3,262.24
Total	**1,679.07**	**4,276.48**

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, 2022	10.65	(10.65)	7.69	(7.69)

For the year ended March 31, 2021	21.07	(21.07)	15.32	(15.32)
Interest on loans from others				
For the year ended March 31, 2022	20.29	(20.29)	14.65	(14.65)
For the year ended March 31, 2021	19.50	(19.50)	14.18	(14.18)

61. 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, 2022	As at March 31, 2021
Borrowings	1,697.33	4,289.68
Less : Cash and cash equivalent	1,519.03	1,725.42
Adjusted net debt (A)	**178.31**	**2,564.26**
Total equity (B)	26,163.49	24,710.89
Adjusted net debt to adjusted equity ratio (A/B)	**0.68%**	**10.38%**

62. Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2022 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Career Launcher Infrastructure Private Limited	India	100.00%	100.00%	-	-
Kestone Asia Hub Pte Limited	Singapore	100.00%	100.00%	-	-
Career Launcher Private Limited (w.e.f. March 15, 2021)	India	100.00%	-	-	-
ICE Gate Educational Institute Private Limited	India	69.50%	58.95%	30.50%	41.05%
CL Educate (Africa) Ltd (w.e.f. January 13, 2020)	Mauritius	90.00%	90.00%	10.00%	10.00%
Kestone CL US Limited	USA	100.00%	100.00%	-	-

Principal activities of group companies

Kestone Asia Hub Pte Ltd

Kestone Asia Hub Pte Ltd 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

CLPL was incorporated on March 15, 2021 under the Companies Act, 2013 as a wholly owned subsidiary of CL with the objective of becoming the digital arm of the Career Launcher brand

Career Launcher Infrastructure Private Limited

CL Media Private Limited is currently engaged in the business of publishing study material and books and other academic material.

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

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.

(b) Associate Companies

Set out below are the associates of the group as at March 31, 2022 which, in the opinion of the directors, are material to the group.

Name of entity	% of ownership interest			Carrying amount		
	Place of business	As at March 31, 2022	As at March 31, 2021	Accounting method	As at March 31, 2022	As at March 31, 2021
Threesixtyone Degree Minds Consulting Private Limited	Chennai, India	11.71% of equity shares	4.41% of equity shares	Equity	747.59	785.17
Total equity accounted investments					**747.59**	**785.17**

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, 2021: 4.41%) 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 2022 or 31 March 2021.

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, 2022**	**As at March 31, 2021**
Total current assets	882.33	1,159.24
Total non-current assets	131.46	250.98
Total assets	**1,013.79**	**1,410.22**
Total current liabilities	160.15	497.12
Total non-current liabilities	123.45	152.00
Total liabilities	**283.61**	**649.12**
Net assets	**730.18**	**761.10**

Summarised statement of profit and loss	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Revenue	314.22	378.81
Interest income	2.28	6.38
Interest expense	28.23	34.89
Depreciation and amortisation	111.94	123.11
Tax expense	-	-
Loss for the year	(320.90)	(111.92)
Other comprehensive income	-	-
Total comprehensive income	(320.90)	(111.92)

iii.	**Reconciliation to carrying amount of investments**	**As at March 31, 2022**	**As at March 31, 2021**
	Investment in associates	674.57	674.57
	Gain on fair valuation	112.43	112.43
	Loss after the period of acquisition	(43.33)	(41.50)
	Group's share in the loss since acquisition	(39.41)	(1.83)
	Carrying amount of investment in the associate	**747.59**	**785.17**

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, 2022**	**As at March 31, 2021**
Current assets	84.82	122.28
Non-current assets	213.99	190.96
Total assets	**298.81**	**313.24**
Current liabilities	300.18	265.68
Non-current liabilities	11.90	16.94

Total liabilities	**312.08**	**282.62**
% of Non controlling interest	30.50%	41.05%
Accumulated NCI	**(0.76)**	**12.50**

Summarised statement of profit and loss A/c	**As at March 31, 2022**	**As at March 31, 2021**
Revenue	239.23	455.31
Other income	9.36	11.37
Interest expense	9.73	11.53
Depreciation and amortisation	33.82	47.97
Tax expense	(17.36)	2.81
Loss for the year	(46.00)	(34.46)
Other comprehensive income	2.12	0.78
Total comprehensive income	(43.88)	(33.68)
Loss allocated to NCI	(13.26)	(14.40)

Summarised cash flow	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Cash flows from operating activities	26.69	16.37
Cash flows from investing activities	(38.47)	(44.59)
Cash flows from financing activities	5.33	20.42
Net decrease in cash and cash equivalents	**(6.45)**	**(7.80)**

iii. Transactions with non-controlling interest

The group had acquired 50.70% stake in ICEGATE Educational Institute Private Limited on October 31, 2017. On 13 August 2019, the Group acquired an additional 7.15% stake & 1.10% on 2 March 2020 for Rs. 76.32 Lacs. Immediately prior to the purchase, the carrying amount of the non-controlling interests acquired i.e. 8.25% NCI was (Rs. 5.54 lacs). The effect on the equity attributable to the owners of the Group during the year is summarised as follows:

Summarised cash flow	**Year ended March 31, 2022**	**Year ended March 31, 2021**
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, 2022	**As at March 31, 2021**
Unquoted, measured at FVTPL - non trade		
8,817 (March 31, 2021: 8,817) fully paid up equity shares of Rs. 10 each of B&S Strategy Services Private Limited.	588.73	588.73
447 (March 31, 2021: Nil) fully paid up equity shares of Rs. 10 each of Evue Technologies Private Limited	40.00	-

*The investment has been measured at fair value through profit and loss using the latest financial information available with the Group.

63. Income tax

A.	Amounts recognised in profit or loss	For the year ended March 31, 2022	For the year ended March 31, 2021
	Current tax expense		
	Current year	295.94	7.50
	Tax related to prior years	(4.86)	38.32
		291.08	**45.82**
	Deferred tax		
	Current year	51.81	(249.14)
		51.81	**(249.14)**
	Total tax expense/(credit)	**342.90**	**(203.32)**
B.	**Amounts recognised in Other Comprehensive Income**		
	Items that may be subsequently reclassified to statement of profit and loss		
	- Income tax relating to exchange difference on translation of foreign operation	(11.22)	(9.40)
	Items that will not be reclassified to statement of profit and loss		
	- Income tax relating to remeasurement of defined benefit plans	**(8.53)**	**(5.38)**
		(19.75)	**(14.78)**

C.	Reconciliation of effective tax rate	Year ended March 31, 2022		Year ended March 31, 2021	
		Rate%	Amount	Rate%	Amount
	Profit /(loss) before tax from continuing operations		1,722.77		(1,479.83)
	(Loss) / profit before tax from discontinuing operations		(0.81)		16.23
	Total profit/(loss) before tax	**27.82%**	**1,721.96**	**27.82%**	**(1,463.60)**
	Tax using the Company's domestic tax rate		479.05		(407.17)
	Tax effect of:				
	Brought forward losses		(82.95)		(42.19)
	Minimum Alternate Tax		17.51		1.14
	Other Permanent Difference		(65.86)		206.57
	Tax adjustments relating to earlier years		(4.86)		38.32
			(136.15)		**203.85**
	Tax expense recognise in consolidated statement of profit and loss (A)+(B)		**342.90**		**(203.32)**

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

includes surcharge

D.	Movement in deferred tax balances	Year ended March 31, 2022			
		As at March 31, 2021	Recognized in P&L	Recognized in OCI	As at March 31, 2022
	Deferred Tax Assets				
	Loans	13.00	5.00	-	8.00
	Trade Receivable	67.00	(10.26)	-	77.26
	Other Financials Assets	-	-	-	-
	Other Current Assets	-	-	-	-
	Deemed Equity & Other Comprehensive Income	46.00	(7.00)	-	53.00
	Lease liability	73.00	(70.00)	-	143.00
	Provision for employee benefits	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
	Sub- Total (a)	**2,242.41**	**(71.72)**	**7.05**	**2,307.08**
	Deferred Tax Liabilities				
	Property, plant and equipment & Investment Property	737.43	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 & 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**

D.	Movement in deferred tax balances	Year ended March 31, 2021			
		As at March 31, 2020	Recognized in P&L	Recognized in OCI	As at March 31, 2021
	Deferred Tax Assets				
	Loans	27.00	14.00	-	13.00
	Trade Receivable	209.99	142.99	-	67.00
	Other Financials Assets	91.00	91.00	-	-

	Other Current Assets	16.00	16.00	-	-
	Deemed Equity & Other Comprehensive Income	40.00	(6.00)	-	46.00
	Lease liability	245.23	172.23	-	73.00
	Provision for employee benefits	159.41	(12.42)	5.37	166.46
	Provision for employee incentive	88.00	(16.00)	-	104.00
	Other current liabilities	54.00	35.62	-	18.38
	Carried forward losses	806.12	(554.18)		1,360.30
	MAT credit entitlement	395.41	1.14	-	394.27
	Sub- Total (a)	**2,132.16**	**(115.62)**	**5.37**	**2,242.41**
	Deferred Tax Liabilities				
	Property, plant and equipment & Investment Property	778.48	40.88	-	737.43
	Right of use Assets	211.48	166.48	-	45.00
	Other Intangible Assets	50.53	(53.47)	-	104.00
	Asset held for Sale	-	(5.00)	-	5.00
	Investment in Subsidiary & Associates	72.00	-	-	72.00
	Other Non Current Assets	5.00	-	-	5.00
	Provision on Inventory	9.00	5.00	-	4.00
	Other current assets	-	(15.00)	-	15.00
	Sub- Total (b)	**1,126.49**	**138.89**	**-**	**987.43**
	Net Deferred Tax Asset (a)-(b)	**1,005.67**	**(254.51)**	**5.37**	**1,254.98**

*Deferred tax liability on Goodwill has been adjusted with Goodwill during the year.

	March 31, 2022	March 31, 2021
Total deferred tax assets net of deferred tax liabilities*	1,191.10	1,264.38
Total deferred tax liabilities net of deferred tax assets*	-	9.40
	1,191.10	**1,254.98**

*cannot be legally set-off, hence shown separately

E.	Tax losses carried forward	March 31, 2022	Expiry date	March 31, 2021	Expiry date
	Expire	-	NA	188.98	2022
	Expire	34.75	2023	86.10	2023
	Expire	93.82	2024	93.82	2024
	Expire	35.31	2026	35.31	2026
	Expire	101.70	2026	101.70	2026
	Expire	398.05	2029	63.67	2029
	Never expire	3,467.61	-	2,472.40	-
	Total	**4,131.25**		**3,041.97**	

* In respect of one of subsidiary, the deferred tax on unused losses disclosed in previous year are recognised during the year.

64. Additional information to Consolidated financial statements as at 31 March 2022 (pursuant to Schedule III to the Act):

	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**								
	a) Indian 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%
	b) Foreign								
	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%	(121.38)	-8.80%	-	0.00%	(121.38)	-8.33%
	Total	**26,163.49**	**100.00%**	**1,379.06**	**100.00%**	**78.88**	**100.00%**	**1,457.94**	**100.00%**

*Includes two step down subsidiaries Kestone CL US Limited and CL Educate (Africa) Limited

	Name of the entity	As at 31 March 2021							
		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	25,737.64	104.16%	(1,464.91)	116.24%	16.07	36.48%	(1,448.86)	119.13%
B	**Subsidiaries**								
	a) Indian subsidiaries								
	ICEGATE Educational Institute Private Ltd	30.62	0.12%	(35.46)	2.81%	0.78	1.77%	(34.68)	2.85%
	Career Launcher Infrastructure Private Limited	2,159.40	8.74%	106.43	-8.44%	(0.76)	-1.73%	105.67	-8.69%
	b) Foreign								
	Kestone CL Asia Hub Pte Ltd (consolidated)*	696.50	2.82%	246.22	-19.54%	27.95	63.47%	274.17	-22.54%
C	**Associate (investment as per equity method)**								
	Threesixtyone Degree Minds Consulting Private Limited	-	-	(4.94)	0.39%	-	-	(4.94)	0.41%
	Less: Inter-company eliminations	(3,913.27)	-15.84%	(107.62)	8.54%		0.00%	(107.61)	8.85%
	Total	**24,710.89**	**100.00%**	**(1,260.28)**	**100.00%**	**44.03**	**100.00%**	**(1,216.24)**	**100.00%**

*Includes two step down subsidiaries Kestone CL US Limited and CL Educate (Africa) Limited

65. 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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

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. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

66. 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 Company has received the requisite regulatory approvals and the merger became effective on 05 March 2022 on filing the certified copies of the orders sanctioning the scheme with the National Company Law Tribunal. This transaction has been accounted as per approved scheme of arrangement and accordingly the comparative periods have been re-casted to give effect to the merger however, the accounting prescribed in the approved scheme is not in accordance with the accounting treatment as per applicable Appendix C to Indian Accounting Standard (Ind AS) 103 prescribed under prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder. The Holding Company has followed basic principles of consolidation and performed line by line consolidation which has resulted in recognition of amalgamation adjustment deficit account by Rs. 2,264.54 Lakhs in the consolidated financial statements instead of existing goodwill for the same amount which was appearing in the consolidated financial statements of the Company in respect of the aforesaid wholly owned subsidiaries prior to such merger.

67. 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 Rs. 4,650 lacs comprising Rs. 600 lacs payable in cash and remaining Rs. 4,050 lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of Rs. 400 lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.

The Company has taken legal advice and initiated legal proceedings before the Honourable Delhi High Court, to protect its interests, including recovery of Rs. 400.00 lacs of the cash consideration. A section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court. The Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The arbitrator has rejected the counter claim of the respondent (B&S Strategy Services Private Limited). Final arguments have been addressed by both the parties. The arbitrator has reserved the order and award is expected to be pronounced at the next hearing.

68. During the financial year 2017-18, 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). Nalanda Foundation (Nalanda) is the Trust that used to run the K-12 school business on behalf of the Holding company, wherein directors of the holding company used to hold Trusteeship of the Nalanda which was also transferred together with the aforesaid sale of school business to B&S. The Company has balance outstanding as of March 31, 2022 of Rs. 500 lacs from Nalanda with respect to leasing and infrastructure services.

The Group has taken legal advice and initiated legal proceedings before the Honorable High Court, to protect its interests, including recovery of Rs. 500.00 lacs due from Nalanda. The Honourable Delhi High Court had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The next hearing is scheduled to be held on July 04, 2022.

Based on its assessment of the merits of the case and the opinion of legal counsel taken thereon, the Management is confident of recovering the balance receivable from Nalanda in full and hence no provision is required or made.

69. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on movement had an impact on the sectors/ businesses that the Group operates. The Management had however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.

Post lifting of the lock down restrictions, the company has carried a comprehensive assessment of possible impact on its business operations, financial liabilities and contractual obligations and its liquidity position based on internal and external sources of information. The company doesn't see any significant risk in recoverability of its assets or in its ability to meet its financial liabilities given the quick and effective steps taken to minimize the risk due to the pandemic. The management continues to monitor the situation for any material changes and upgrade its systems appropriately to tackle such future situations.

70. 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 Rs.10/- into 2 (two) fully paid-up equity shares of Face Value of Rs.5/- each w.e.f. October 01, 2021 ('Record date'). Consequently, on October 1, 2021, the equity shares of the Holding Company have been sub-divided from 1,41,65,678 at face value of Rs. 10 (Ten) each fully paid to 2,83,31,356 at face value of Rs. 5 (five) each fully paid. Pursuant to such sub-division, earnings per share (EPS) presented for the preceding periods have been restated in accordance with requirements of the Indian Accounting Standard.

71. The management of the Holding Company in its meeting held on May 19, 2022 has approved the Buyback of fully-paid up equity shares of face value of Rs. 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 Rs. 1,000 Lakhs (Indian Rupees One Thousand Lakhs only). The Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 500 Lakhs (Indian Rupees Five Hundred Lakhs Only). The time frame for completion of Buyback shall not exceed 6 months from the Date of Commencement of the Buyback.

72. The consolidated financial statements for the year ended March 31, 2022 were approved by board of directors on May 19, 2022.

73. Previous year's figures have been regrouped / rearranged as per the current year's presentation for the purpose of comparability.

As per report of even date.

For **Walker Chandiok and Co LLP**
Chartered Accountants
Firm's 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 and Group CEO
Enterprises Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: 19 May 2022

Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780
Place: New Delhi
Date: 19 May 2022

Arjun Wadhwa
Chief Financial Officer

CL EDUCATE LIMITED

ANNUAL GENERAL MEETING 2022

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 2022

NOTICE is hereby given that the **26th (Twenty Sixth) ANNUAL GENERAL MEETING ("AGM")** of the Members of CL Educate Limited will be held through two-way Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on **Thursday, the 15th day of September 2022 at 10:00 A.M.** to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2022:

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, 2022, along with the Reports of the Board of Directors and Auditor thereon, be and are hereby 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, 2022, along with the Reports of the Board of Directors and Auditor thereon, be and are hereby approved and adopted."

2. Retirement by Rotation:

To appoint a Director in place of Mr. Satya Narayanan R (DIN: 00307326), Chairman and Executive Director 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, 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. Satya Narayanan R (DIN: 00307326),** Chairman and Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation."

3. Retirement by Rotation:

To appoint a Director in place of Mr. Gautam Puri (DIN: 00033548), Vice Chairman and Managing Director 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, 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. Gautam Puri (DIN: 00033548),** Vice Chairman and Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation."

SPECIAL BUSINESS:

4. Ratification of remuneration payable to the Cost Auditors for the Financial Year 2022-23:

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, 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 Rs.1,40,000/- (Rupees One Lakh Forty Thousand Only) plus applicable taxes and reimbursement of out-of- pocket expenses at actuals, if any, payable to M/s. Sunny Chhabra and Co., Cost Accountants (Firm Registration No.101544), who are appointed as Cost Auditors 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, for the Financial Year ending March 31, 2023, and authorizes the Board of Directors to determine the actual payout within the said limit."

5. Adoption of new set of Memorandum of Association of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 of the Companies Act, 2013 (the 'Act') and all other applicable provisions of the Act, read with the rules framed thereunder and schedules thereto (including any statutory modification(s) amendment(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the substitution of the existing Memorandum of Association of the Company with a new Memorandum of Association, based on Table A set out under Schedule I to the Act, a draft of which has been placed before the meeting, in order to bring the same in consonance with the Act, and the said new Memorandum of Association be adopted as the Memorandum of Association of the Company.

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 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 resolution, and to file the necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority, if required, for the purpose of giving effect to this resolution."

6. 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:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, Section 13 and any other applicable provision, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 30 of the Companies (Incorporation) Rules, 2014 and subject to the approval of the Hon'ble Regional Director, Northern Region, or any other Government Authority in this regard and subject to such permissions, sanctions or approvals as may be required under the provisions of the said Act or under any other law for the time being in force, the consent of the members of the Company be and is hereby accorded 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 Clause-II of the Memorandum of Association of the Company, to be substituted by the following clause:

'II. The Registered office of the Company will be situated in the National Capital Territory (NCT) of Delhi'.

RESOLVED FURTHER THAT upon receipt of the Order of the Hon'ble Regional Director, Northern Region, approving the alteration, and filing of the certified copy of such Order with the Registrar of Companies, NCT of Delhi & Haryana ("ROC") and issuance of the necessary Certificate by the ROC indicating the alteration, the Registered Office of the Company be shifted from "State of Haryana" to the "National Capital Territory (NCT) of Delhi".

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred by the Board and as may be authorized by the Board in that behalf), be and is hereby authorized, to finalise the location of the Registered Office of the Company within the National Capital Territory (NCT) of Delhi, and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the afore-said matter and to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to or in furtherance of the above resolutions, including the delegation of all or any of the powers herein conferred to any Director(s)/ Person/Official."

7. Approval to the withdrawal of proposed sale/ transfer of the Company's digital business to its Wholly Owned Subsidiary, Career Launcher Private Limited ("CLPL"):

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in suppression to the earlier resolution passed by the Members of the Company at the 25th Annual General Meeting held on September 07, 2021 according approval to the Board of Directors of the Company to sell the Company's Digital Business, as a going concern, on a slump sale basis, to its Wholly Owned Subsidiary Company- Career Launcher Private Limited ('CLPL') under Section 180(1)(a) of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the withdrawal of the said proposal of the transfer/sale, based on the recommendation of the Board of Directors, on account of the changed business conditions / opportunities, as detailed in the Explanatory Statement annexed and forming part of this notice.

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 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 resolution, and to file necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be required, in this connection."

8. 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:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 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, 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 Nomination, Remuneration and Compensation Committee and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Executive Director (also as 'Whole-time Key Managerial Personnel') [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning April 01, 2023 till March 31, 2026, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) ("Overall Maximum Remuneration") and on such terms and conditions as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said re-appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Satya Narayanan R.

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 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 resolution, and to file necessary documents 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 resolution."

9. 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:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 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, 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 Nomination, Remuneration and Compensation Committee, and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Gautam Puri (DIN: 00033548), as the Vice Chairman and Managing Director (also as ‘Whole-time Key Managerial Personnel’) [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning April 01, 2023 till March 31, 2026, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) (“Overall Maximum Remuneration”) and on such terms and conditions as are set out in the Explanatory Statement annexed hereto with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said re-appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Gautam Puri.

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 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 resolution, and to file necessary documents 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 resolution."

10. 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:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 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, 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 Nomination, Remuneration and Compensation Committee, and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Nikhil Mahajan (DIN: 00033404), as the Executive Director and Group CEO Enterprise Business (also as ‘Whole-time Key Managerial Personnel’) [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning April 01, 2023 till March 31, 2026, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) (“Overall Maximum Remuneration”) and on such terms and conditions as are set out in the Explanatory Statement annexed hereto with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said re-appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Nikhil Mahajan.

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 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 resolution, and to file necessary documents 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 resolution."

11. Approve modifications to the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' including an Increase in the ESOP Pool thereunder:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013 (the "Act"), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations") (including any statutory modification(s) or re-enactment of the Act or of the SBEB Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary in this respect, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" or "Board of Directors" which term shall be deemed to include any Committee thereof, including the Nomination, Remuneration and Compensation Committee, which may exercise its powers, including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to increase the existing ESOP pool under the Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan 2014" or "ESOP Scheme") by adding 5,00,000 options (convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each, fully paid-up) to the same.

RESOLVED FURTHER THAT the draft of the modified ESOP Plan as has been initialed by the Chairman for the purpose of identification, and placed before the Meeting be and is hereby approved and adopted in its entirety.

RESOLVED FURTHER THAT the definition of "Employee" under the CL ESOP Plan 2014 be modified, so as to include within its purview, contractual employees, full time retainers/ consultants and Business Partners of CL Educate Limited, its Subsidiary and/or Associate Companies, to the extent permitted by the Act and SBEB Regulations.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to bring about such further modifications to the CL ESOP Plan 2014 as are rendered necessary due to amendments brought about in the SBEB Regulations, or Act, or any other such regulatory provisions in future.

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 resolution, and to file the necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be considered necessary, for the purpose of giving effect to the above resolution or to further authorize any competent person in this regard, as it may, in its absolute discretion deem fit."

12. 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:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013 (the "Act"), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations") (including any statutory modification(s) or re-enactment of the Act or of the SBEB Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary in this respect, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" or "Board of Directors" which term shall be deemed to include any Committee thereof, including the Nomination, Remuneration and Compensation Committee, which may exercise its powers, including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' (hereinafter "CL ESOP Plan 2014" or "ESOP Scheme"), to the employees of Subsidiary Company(ies) and Associate Company(ies) of the

Company, existing and future, whether in or outside India and on such terms and conditions, as may be determined by the Board of Directors or the Nomination, Remuneration and Compensation Committee, in accordance with the provisions of the CL ESOP Plan 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do or cause to do all such acts, deeds, matters and things, including identification of the employees of the Subsidiary/Associate Companies to whom options are to be granted, and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents 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 resolution or to further authorize any competent person in this regard, as it may, in its absolute discretion deem fit."

13. 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:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013 (the "Act"), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations") (including any statutory modification(s) or re-enactment of the Act or of the SBEB Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary in this respect, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" or "Board of Directors" which term shall be deemed to include any Committee thereof, including the Nomination, Remuneration and Compensation Committee, which may exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the grant of options to identified employees under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' (hereinafter "CL ESOP Plan 2014" or "ESOP Scheme"), notwithstanding that during any one year, the options granted may exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

RESOLVED FURTHER THAT the Board 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 resolution, and to file necessary documents 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 resolution or to further authorize any competent person in this regard, as it may, in its absolute discretion deem fit."

By Order of the Board
For CL Educate Limited

Sd/-
Rachna Sharma
Company Secretary & Compliance Officer
Membership No.: A17780

Address: 445, Heritage Tower, Sawan C.G.H.S., Plot-1, Sector-3, Dwarka, New Delhi – 110075

Place: New Delhi
Date: August 03, 2022

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect each of the Businesses mentioned under Item Nos. 4, 5, 6, 7, 8. 9, 10, 11, 12 & 13 above, to be transacted at the 26th Annual General Meeting, is annexed hereto.

2. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circulars numbered SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020 and May 13, 2022 (hereinafter collectively referred to as "SEBI Circulars") the facility of attending the AGM physically is not being made available by the Company as the Annual General Meeting (AGM) is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. 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 Bodies Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Notice of AGM along with Annual Report for the financial year 2021-22, 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 NSDL (agency providing the e-voting facility) www.evoting.nsdl.com.

5. 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).

6. 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.

7. SEBI has mandated the submission of the Permanent Account Number (PAN), proof of identity, proof of address and bank account details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository Participant(s). Members holding shares in physical form shall submit the documents to KFin.

8. SEBI vide its Circular dated November 03, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

   In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not to be processed by the RTA till the aforesaid details/ documents are provided by the members to RTA.

   Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

Relevant details and forms prescribed by SEBI in this regard including the mode of despatch 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.

Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company at http://www.cleducate.com/investor-zone.html. Further, SEBI vide its Circular dated November 03, 2021, has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

9. Pursuant to Regulation 40 of the SEBI 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.

10. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.

11. 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 during the meeting for inspection through the VC facility of NSDL, to the Members attending the AGM.

12. **Cut-off Date**

    The Company has fixed Thursday, September 08, 2022, 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, September 08, 2022, only. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.

13. 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 September 10, 2022 (09:00 A.M.) upto September 12, 2022 (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, September 08, 2022, i.e. the 'cut-off' date for e-voting.

14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. 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 served basis.

15. 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 Companies Act, 2013.

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations

& Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 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 entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as its authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cleducate.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e., www.evoting.nsdl.com.

19. **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING MEETING ARE AS UNDER: -**

The remote e-voting period begins on Monday, September 12, 2022, at 09:00 A.M. and ends on Wednesday, September 14, 2022, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as in the record date (cut-off date) i.e., Thursday, September 08, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 08, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 that you 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users 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/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/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 i.e., NSDL where the e-Voting is in progress.
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. Upon logging in, you will be able to see e-Voting option. 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 i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode, and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
- Your User ID details are given below-:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

  a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

  b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

  c) How to retrieve your 'initial password'?

  (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

  (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

  a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

  b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

  c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

  d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

<u>How to cast your vote electronically and join Meeting on NSDL e-Voting system?</u>

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period or during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CSLLP108@GMAIL.COM with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Ms. Sarita Mote-Assistant Manager) at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@cleducate.com.
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to compliance@cleducate.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **<u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.</u>**
- Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

20. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility 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 in the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@cleducate.com. The same will be replied by the company suitably.
- Speaker Registration before AGM:
    - Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker and may send their request mentioning their name, demat account number /folio number, email id, and mobile number at compliance@ cleducate.com. Such shareholders must register their request three (3) days in advance of the meeting i.e., starting from September 10, 2022 (9.00 A.M.) upto September 12, 2022 (5.00 P.M.)
    - The views/questions of only those members who have registered themselves as speakers will be allowed to be expressed during the AGM.
    - The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the Members holding the shares as on cut-off date will be considered.

GENRAL INSTRUCTIONS

22. The Board of Directors has appointed Mr. Sachin Sharma or falling him Mr. Dinesh Trivedi, Designated Partners of M/s. Sharma and Trivedi LLP, Company Secretaries (LLP IN: AAW- 6850), Company Secretaries, as Scrutinizer to scrutinize the entire e-voting process, in a fair and transparent manner.
23. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the Meeting.
24. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.cleducate.com and on the NSDL's website https://www.evoting.nsdl.com. and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited.
25. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from Friday, September 09, 2022, to Thursday, September 15, 2022, (both days inclusive) for the purpose of 26th Annual General Meeting of the Company.

26. 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 26th Annual General Meeting.

27. Any person who acquires shares of the Company and becomes member of the Company post-sending of Notice of 26th Annual General Meeting along with the Annual Report of 2021-22 but before the Cut-Off Date may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

28. 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 September 08, 2022.

29. The Scrutinizer shall, after conclusion of voting at the 26th Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall within 2 (two) working days of the conclusion of the 26th Annual General Meeting, make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized who shall countersign the same and declare the result of voting forthwith.

30. The resolutions will be deemed to be passed on the 26th 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. NSDL's website (https://www.evoting.nsdl.com) and by filing with the stock exchanges.

31. Information required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director's seeking re- appointment is as under:

Particulars	**Mr. Satya Narayanan R (DIN:00307326)(Re-appointment as Chairman & Executive Director)**	**Mr. Gautam Puri (DIN: 00033548) (Re-appointment as Vice Chairman & Managing Director)**	**Mr. Nikhil Mahajan (DIN: 00033404) (Re-appointment as Executive Director and Group CEO Enterprise Business)**
Date of Birth (Age)	July 13, 1970 (52 Years)	January 13, 1965 (57 Years)	July 06, 1971 (51 Years)
Date of Appointment/ re-appointment	April 01, 2023	April 01, 2023	April 01, 2023
Qualifications	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.	Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management Administration from the IIM-Bangalore.	Bachelor's Degree in Electrical Engineering from IIT-(BHU) Varanasi and a Post Graduate Diploma in Management Administration from the IIM-Bangalore
Expertise in specific functional areas	He has over 29 years of experience in the education sector.	He has over 32 years of experience in the education sector.	He has over 29 years of experience in the field of finance and education sector.
Directorships held in listed Companies, along with listed entities from which the person has resigned in the past three years (including in CL Educate Limited)	CL Educate Limited	CL Educate Limited	CL Educate Limited

Memberships / Chairmanships of committees of other Listed Companies, along with listed entities from which the person has resigned in the past three years (including in CL Educate Limited)	Member of the Corporate Social Responsibility Committee of CL Educate Limited	Member of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of CL Educate Limited	Member of the Stakeholders Relationship Committee of CL Educate Limited
Number of shares held in the Company as on March 31, 2022	49,62,219	47,14,260	65,734
Disclosure of relationships between directors inter-se	None	None	None

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the afore-mentioned Directors, please refer to the Board's Report and the Corporate Governance Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 to 13 of the accompanying Notice dated August 03, 2022.

ITEM NO. 4

Ratification of remuneration payable to the Cost Auditors for the Financial Year 2022-23:

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications 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 2022-23 at a remuneration as is set forth below:

Name of the Cost Auditor	Financial Year	Remuneration (in Rupees) (Excluding out of pocket expenses & applicable taxes)
M/s. Sunny Chhabra & Co.	2022-2023	Up to Rs.1,40,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Remuneration of the Cost Auditors is required to be approved and/or ratified by the shareholders of the Company.

The Board of Directors of your Company recommends that this resolution be passed as an Ordinary Resolution by the Members.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives is, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No.4 of the Notice.

ITEM No. 5

The existing Memorandum of Association ("existing MoA") of the Company is based on the Companies Act, 1956 and it needs to be brought in conformity with the Companies Act, 2013 ("the Act"). Given this position, it is considered desirable to adopt a new set of Memorandum of Association (primarily based on Table A set out under Schedule I to the Act) in place of the existing MoA.

In terms of Section 13 of the Act, consent of Members by way of a Special Resolution is required for any alteration to the Memorandum of Association. The Board of Directors of your Company recommends that this resolution be passed as a Special Resolution by the Members.

The draft of the new set of Memorandum of Association along with the existing MOA shall be made available by the Company for inspection of the members at the 26th Annual General Meeting. The same shall also be made available for inspection at the Registered Office of the Company till the date of the Annual General Meeting during Normal business days and hours.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives is, in any way, concerned or interested in the proposed Resolution (Item No.5) of the Notice.

ITEM No. 6

Presently, the Registered Office of the Company is situated in the State of Haryana, and the Corporate Office, overseeing the day to day operations of the Company, is situated in the National Capital Territory (NCT) of Delhi. Most of the Business operations, Financing Banks, Income Tax/ Goods & Services Tax / Other Statutory Jurisdictions relating to the Company fall in the "National Capital Territory (NCT) of Delhi".

For the sake of better administrative and business controls, operational convenience, and to enable the Company to rationalize and streamline its business operations, the Board of Directors of the Company, at its meeting held on May 19, 2022, approved the shifting of the Registered Office of the Company from the State of Haryana to the National Capital Territory (NCT) of Delhi, subject to necessary statutory approval(s).

The Board is of the view that the shifting of the Registered Office as aforesaid will be in the best interests of the Company, its shareholders and all other concerned stakeholders, and will not be prejudicial to the interests of any Stakeholder.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, the shifting of Registered Office of a company from one State to another and consequent alteration of the Memorandum of Association requires approval of shareholders by way of a Special Resolution, as well as the approval of the Central Government (Powers delegated to the Regional Director).

The Board of Directors of your Company, therefore, recommends that this Resolution be passed as a Special Resolution by the members.

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 the Notice.

ITEM No. 7

The Board of Directors and Shareholders of the Company, at their respective meetings held on June 24, 2021 and September 07, 2021 had approved the transfer/sale of the Digital Business of the Company (comprising all its business in respect of the same, including the assets, employees, ongoing customers, suppliers and other partner relationships and formal contracts, causes of action and all other assets and properties, tangible or intangible, not stated herein but related to its Digital Business, as well as all liabilities related to such business segment), as a going concern, on a slump sale basis, to Career Launcher Private Limited ('CLPL'), a wholly owned subsidiary of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013. However, looking at the business developments since the date of the Shareholders' approval to the Sale, and changed business and industry requirements, especially after the Covid-19 Pandemic the Board of Directors re-considered the proposal at its meeting held on October 30, 2021, and based on the recommendation of the Audit Committee, took a unanimous decision to withdraw the proposed transfer of digital business for the time being.

Since the matter had earlier been approved by the Shareholders by way of a Special Resolution, the Board considers it prudent and a good Corporate Governance practice to seek the approval of the Shareholders by way of a special resolution to the proposed withdrawal of the already approved matter, in accordance with the requirement under the Secretarial Standards issued by the Institute of the Company Secretaries of India.

Except for Mr. Satya Narayanan R and Mr. Gautam Puri, Director (s) who are also Directors on Board of Career Launcher Private Limited, 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 (Item No. 7) of the notice.

ITEM No. 8, 9 & 10

At the 23rd Annual General Meeting (AGM) of the Company held on September 28, 2019, the Shareholders had approved the re-appointment of Mr. Gautam Puri as the Managing Director and of Mr. Satya Narayanan R & Mr. Nikhil Mahajan as Whole Time Director(s) of the Company for a period of 3 (three) years i.e., from April 01, 2020 to March 31, 2023, along with the overall maximum remuneration that could be paid to them for these 3 years.

The Board now seeks the approval of the shareholders, by way of a special resolution, to the re-appointment of Mr. Gautam Puri as the Managing Director and of Mr. Satya Narayanan R & Mr. Nikhil Mahajan as Whole Time Director(s) of the Company as well as the approval to the overall maximum managerial remuneration that may be paid to them for the next three years, i.e., from April 01, 2023 to March 31, 2026.

The Overall Maximum Remuneration, on an annual Basis, that may be paid to each Executive Director during the 3 Financial Years (April 01, 2023, to March 31, 2026)

Particulars	Mr. Satya Narayanan R	Mr. Gautam Puri	Mr. Nikhil Mahajan#
Basic Salary	Upto Rs. 7.5 lakhs per month (upto 20% increase each subsequent year*)	Upto Rs. 7.5 lakhs per month (upto 20% increase each subsequent year*)	Upto Rs, 7.5 lakhs per month (upto 20% increase each subsequent year*)
Allowances and other cash Benefits	Upto 100.00% of Basic Salary	Upto 100.00% of Basic Salary	Upto 100.00% of Basic Salary
Performance Linked Compensation	Upto 12 months' basic salary	Upto 12 months' basic salary	Upto 12 months' basic salary
Other Payables	1. 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.	1. 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.	1. 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.
	2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.	2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.	2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
	3. Encashment of leave at the end of tenure (i.e. at the time of separation from the Company).	3. Encashment of leave at the end of tenure (i.e. at the time of separation from the Company).	3. Encashment of leave at the end of tenure (i.e. at the time of separation from the Company).
	4. Provision of Car for official purposes, as well as provision of telephone/ internet at residence.	4. Provision of Car for official purposes, as well as provision of telephone/ internet at residence.	4. Provision of Car for official purposes, as well as provision of telephone/ internet at residence.
	5. Medical Insurance Premium as per the Company's Policy.	5. Medical Insurance Premium as per the Company's Policy.	5. Medical Insurance Premium as per the Company's Policy.

* Within the overall limit of 20% as stated above, the annual percentage increase for Executive Director(s) shall be determined by the Board of Directors ased on the recommandation of the NRC Committee.

 # In addition to the above, Mr. Nikhil Mahajan is entitled to receive upto 10,20,000 options under the ESOP Plan of Kestone CL Asia Hub Pte. Ltd. (Singapore), a 100% subsidiary Company, as approved by the NRC Committee, Audit Committee as well as Board of Directors of CL Educate Limited. As per the terms approved, the Total Entitlement of 10,20,000 options is to be granted in 4 equal instalments over a period of 4 years, and each such grant vests in 3 equal instalments over a period of 3 years. A part of this total entitlement is performance based, and the rest is time based. When exercised, each Option is convertible into One equity share of Face Value of SGD 0.01 per share of Kestone CL Asia Hub Pte. Ltd.

A brief profile of the Executive Directors of the Company proposed to be re-appointed is given hereunder:

- **Mr. Satya Narayanan R** aged 52 years, is the Chairman and Executive Director. He holds a bachelor's degree in computer science 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 29 years of experience in the education sector and has been a Director on the Board since incorporation. The said remuneration is justified for Mr. Satya Narayanan R having regard to the nature of services required from him and the responsibility which he is called upon to bear as the Chairman and Whole Time Director of the Company. So, it will be in the interest of the Company to avail of the experience of Mr. Satya Narayanan R and his appointment will be a benefit for the Company. The Board recommends passing of the resolution.

- **Mr. Gautam Puri** aged 57 years, is the Vice Chairman and Managing Director. 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. The said remuneration is justified for Mr. Gautam Puri having regard to the nature of services required from him and the responsibility which he is called upon to bear as the Managing Director of the Company. He has over 32 years of experience in the education sector and has been a Director on our Board since incorporation. So, it will be in the interest of the Company to avail the experience of Mr. Gautam Puri and his appointment will be a benefit for the Company. The Board recommends passing of the resolution.

- **Mr. Nikhil Mahajan** aged 51 years, is the Executive Director and Group CEO Enterprise Business. 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. The said remuneration is justified for Mr. Nikhil Mahajan having regard to the nature of services required from him and the responsibility which he is called upon to bear as a Whole Time Director of the Company. He has over 29 years of experience in the education sector and has been a Director on the Board since 2001. So, it will be in the interest of the Company to avail the experience of Mr. Nikhil Mahajan and his appointment will be a benefit for the Company. The Board recommends passing of the resolution.

Except for Mr. Satya Narayanan R, Mr. Gautam Puri and Mr. Nikhil Mahajan, none of the Directors and/ or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent they may be Shareholders of the Company.

However, Mr. Sreenivasan R and Mr. Shiva Kumar Ramachandran, key employees as well as Promoters of the Company are relatives (brother and brother-in-law respectively) of Mr. Satya Narayanan R. Both of them may be deemed to be interested to the extent of their relationship with Mr. Satya Narayanan R. Also, Ms. Sapna Puri, one of the employees of the Company, is the Wife of Mr. Gautam Puri. She may be deemed to be interested to the extent of her relationship with Mr. Gautam Puri.

The Explanatory Statement together with the accompanying notice may be regarded as an abstract and memorandum for the terms of appointment and remuneration of the Managing Director and the Whole Time Directors of the Company under section 190 of the Companies Act, 2013.

Within the Overall Maximum Remuneration approved by the shareholders, the actual payout shall be decided by the Board, keeping in view the recommendations of the Nomination, Remuneration and Compensation Committee (NRC Committee), on an yearly basis.

The actual payout of the Performance based Variable Compensation shall be approved by the Board keeping in view the recommendations of the NRC Committee, based primarily upon the financial performance of the Company and budget achievements for any particular year.

Minimum Remuneration

In the event of absence or inadequacy of profits of the Company in any financial year too, the Appointee(s) shall be entitled to receive the remuneration as stated in the table above, subject to the applicable provisions of the Companies Act, 2013 read with rules made thereunder, read with the terms of Schedule V thereto, as amended, as may be applicable.

Sitting Fees

The above amounts shall be exclusive of the Sitting Fee that may be paid to the Directors for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, provided that the amount of such fees shall not exceed the maximum amount prescribed under the Companies Act 2013, or the Rules framed thereunder, from time to time.

The additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information

a. **Nature of Industry:** Education and Training

b. **Date or expected date of Commencement of Commercial production:** The Company is already Operational and it is a running Company since 1996.

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

d. **Financial performance based on given indicators:** Please refer to the audited accounts for the financial year ended March 31, 2022.

e. **Foreign Investment or collaborations, if any:** The Company has not entered into any foreign collaboration and no direct capital investment has been made by/in the company in the last three Financial Years.

II. Information about the appointee:

<table>
<tr><th>Particulars</th><th colspan="3">Satya Narayanan R
(DIN: 00307326)</th><th colspan="3">Gautam Puri
(DIN: 00033548)</th><th colspan="3">Nikhil Mahajan
(DIN: 00033404)</th></tr>
<tr><td>Designation</td><td colspan="3">Chairman and Executive Director</td><td colspan="3">Vice Chairman and Managing Director</td><td colspan="3">Executive Director and Group CEO Enterprise Business</td></tr>
<tr><td>Background Details</td><td colspan="3">Details given in point no. 31 of notes forming part of this AGM Notice.</td><td colspan="3">Details given in point no. 31 of notes forming part of this AGM Notice.</td><td colspan="3">Details given in point no. 31 of notes forming part of this AGM Notice.</td></tr>
<tr><td rowspan="2">Past Remuneration*
(Rs. in Lakhs)</td><td>Fixed</td><td>Variable</td><td>Total</td><td>Fixed</td><td>Variable</td><td>Total</td><td>Fixed</td><td>Variable</td><td>Total</td></tr>
<tr><td>84.78</td><td>38.00</td><td>122.78</td><td>85.36</td><td>38.00</td><td>123.38</td><td>78.80</td><td>37.00</td><td>115.80</td></tr>
<tr><td>Recognition or Award</td><td colspan="3">He 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.</td><td colspan="3">-</td><td colspan="3">-</td></tr>
</table>

Job profile and his suitability	**Business responsibilities:** - Overall growth and profitability responsibilities for the entire group - Direct responsibility of consumer business - Oversee the CFO office and other support functions **Corporate Responsibilities:** - Strategic planning and guiding the company into the future - Steering and guiding the board as the Chairman - hareholder value maximization by driving all allied activities and communications - Part of the Corporate Social Responsibility Committee	**Business Responsibilities:** - Drive fulfillment functions such as academics and content for testprep business - Drive the performance of new testprep businesses including Icegate / UPSC / CA - Core member driving new initiatives for growth in testprep business **Corporate Responsibilities:** - Part of the Audit Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee and play the role of guiding and coordinating all relevant matters - Guide and preside over all Secretarial and Board Affairs and matters - Be a part of the broad corporate core group in developing plans into the future	**Business Responsibilities:** - Drive the enterprise business in India - Responsible for the international business (consumer & Enterprise) revenues and growth - Core team member in all business and Finance critical decisions **Corporate Responsibilities:** - Part of the Stakeholders' Relationship Committee, and a guiding resource for the CFO office in all critical matters including regulatory, planning and reviews - Core member in the strategic planning and execution in all initiatives including M&A, recruitment - Core member along with the Chairman in the Shareholders interfacing including the institutional investors
Remuneration proposed	The proposed overall Remuneration which can be paid to Mr. Satya Narayanan R over the next 3 years is mentioned above. Within this overall maximum limit, the actual remuneration payable shall be approved by the Board of Directors, on an year to year basis, considering the recommendation of the NRC Committee and the limits prescribed under the Companies Act, 2013.	The proposed overall Remuneration which can be paid to Mr. Gautam Puri over the next 3 years is mentioned above. Within this overall maximum limit, the actual remuneration payable shall be approved by the Board of Directors, on an year to year basis, considering the recommendation of the NRC Committee and the limits prescribed under the Companies Act, 2013.	The proposed overall Remuneration which can be paid to Mr. Nikhil Mahajan over the next 3 years is mentioned above. Within this overall maximum limit, the actual remuneration payable shall be approved by the Board of Directors, on an year to year basis, considering the recommendation of the NRC Committee and the limits prescribed under the Companies Act, 2013.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking in to consideration the size of the Company, profile of Mr. Satya Narayanan R, and the responsibilities shouldered by him, the aforesaid remuneration package is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.	Taking in to consideration the size of the Company, profile of Mr. Gautam Puri, and the responsibilities shouldered by him, the aforesaid remuneration package is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.	Taking in to consideration the size of the Company, profile of Mr. Nikhil Mahajan, and the responsibilities shouldered by him, the aforesaid remuneration package is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any:	Mr. Sreenivasan R and Mr. Shiva Kumar Ramachandran, key employees as well as Promoters of the Company are relatives (brother and brother-in-law respectively) of Mr. Satya Narayanan R. Both of them have been associated with the Company since its inception, in some way or the other.	None	None

**The figures reflect actual paid salaries pertaining to the Financial Year 2021-22, not the Shareholders' and/or Board approved overall Remuneration payable.*

III. Other Information

a. **Reasons for loss or inadequate profits:** Though the Company is achieving profits, but the same could be considered as inadequate and considering the abilities and rich experience of the respective Appointee(s), it would be required to compensate them adequately.

b. **Steps taken or proposed to be taken for improvement:** By enlarging its areas of operations, and opening up new avenues, while pursuing its main object of imparting education.

c. **Expected increase in productivity and profits in measurable terms:** The Company expects good profitability over the years to come.

In accordance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to the Appointee(s) require approval of the members by passing a Special Resolution.

The Board recommends the resolution set out at Item Nos. 8 to10, for approval of the shareholders by way of Special Resolutions.

ITEM No. 11

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by giving them an opportunity to participate in the ownership of the Company through share based compensation scheme/plan. Your Company intends to continue with its current ESOP Plan in order to attract and retain key talent working with the CL Group by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability.

The CL ESOP Plan 2014 of the Company was originally established with an ESOP Pool of 2,50,000 options with face Value per share being Rs. 10/-. Sub-division of the Shares of the Company from face Value Rs. 10/- per share to Rs. 5/- per share took place on October 01, 2021. Post sub-division, as on

March 31, 2022, 3,35,050 options (with face value per share being Rs. 5/-) remained outstanding under the Plan, that is currently valid till September 04, 2025.

The Following amendments are proposed to be made to the CL ESOP plan:

1. Increase the ESOP Pool under the Plan by an additional 5,00,000 options (convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each, fully paid-up).
2. Change the Definition of "Employee" in the CL ESOP Plan 2014 so as to include within its purview- contractual employees, full time retainers/ consultants and Business Partners of CL Educate Limited, its Subsidiary and/or Associate Companies to the extent permitted by law. The Members are specifically informed of the change in the definition of "Employee" under Regulation 2(i) of SBEB, under which even the contractual employees are eligible to receive benefits under the Share Based Employee Benefits schemes provided they are designated as employees by their employers and are exclusively working with such company.
3. Make changes to the CL ESOP Plan wherever required, to bring the same in line with the latest SBEB Regulations. The Securities and Exchange Board of India (SEBI) has substituted the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with the 'Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021' (Hereinafter "SBEB Regulations") effective from August 13, 2021. Pursuant to this, it is considered desirable to amend the CL ESOP Plan to bring the same in line with the latest SBEB Regulations, wherever required.
4. Remove the Articles rendered redundant post the IPO of the Company.
5. Consolidate/update the Articles based on the Business and Corporate developments.

The Nomination, Remuneration and Compensation Committee and Board of Directors of the Company, at their respective meetings held on May 05, 2022, and May 19, 2022, considered the matter and approved the amendments proposed to be made to the CL ESOP Plan 2014.

Pursuant to Regulation 13 of the SBEB Regulations, a Certificate dated June 22, 2022, has been obtained from the Secretarial Auditor of the Company that the ESOP Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution passed by the members of the Company in the general meeting. The same shall be placed for inspection of the members at the 26th Annual General Meeting. The same shall also be available for inspection at the Registered Office of the Company till the date of the Annual General Meeting during normal business days and hours.

As per SEBI (SBEB) Regulations, any amendment to the ESOP Scheme needs approval of the shareholders of the Company by way of a special resolution. Accordingly, the same is being placed before the shareholders for their approval. The amendments to ESOP Scheme, if approved, shall become effective from the date of passing of this resolution.

ITEM No. 12 & 13

The SBEB Regulations specify that approval of Members by way of separate resolution in the general meeting shall have to be obtained by the Company in case of-

(a) grant of option to employees of subsidiary or holding company; or

(b) grant of option to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

Keeping in view the CL Group's intention of transitioning towards a more stock based variable compensation in future, there could arise a need to grant options to the employees of the Company's Subsidiary and/or Associate Companies frequently and from time to time. Since the grant of option to employees of subsidiary or holding or associate company requires a separate resolution at the General Meeting, it is considered desirable, for practical purposes, that the Shareholders approve of this matter and empower the Board of Directors to identify the employees of Subsidiary and Associate Companies to be granted Options under the CL ESOP Plan from time to time.

For the same reasons as stated above, it is recommended by the NRC Committee as well as Board that Shareholders approve grant of options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option, and empower the Board of Directors to take all steps in this regard in future whenever such situation or need arises.

Explanation as per Regulation 6 of SBEB Regulations:

a) Brief description of the CL ESOP Plan 2014;

The Plan is called the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP

Plan 2014" or "ESOP Scheme" or "Plan")'.

It applies to the Employees and Directors (excluding Independent Directors and Promoter Directors) of the Company, its Holding Company, Subsidiaries and Associate Company, whether in India or outside India.

It shall continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Plan is terminated in accordance with the Plan.

The Objectives of the Plan are as under:

i. to provide means to enable the Company to attract, retain and motivate talented and critical Employees for the business of the Company;

ii. to provide such Employees with additional incentives and reward opportunities;

iii. to create Shareholder value by aligning the interests of the Employees with the long term interests of the Company and Shareholders;

iv. to create a sense of ownership and participation amongst the Employees; and

v. to provide wealth creation opportunities in the hands of the Employees on a long term basis.

b) Total number of stock options to be granted;

As per the Plan, as was initially established, the aggregate number of options that could be granted under the Plan were not to exceed 3.45% of the total capital of the Company (at the time of establishment of the Plan) which amounted to 2,50,000 Options [Convertible into 2,50,000 Shares of face value of Rs.10/- each (5,00,000 Shares of face value of Rs.5/- each after the Stock Split)].

Status of CL ESOP Plan 2014 as on March 31, 2022:

Particulars	No. of Options	No. of Options (adjusted post stock split / change in face value of Equity Shares from Rs.10/- each to Rs.5/- each)
Total Options Reserved	2,50,000	5,00,000
Options exercised	82,475	1,64,950
Options Outstanding	1,67,525	3,35,050

It is now proposed to increase the existing ESOP Pool by an additional 5,00,000 (Five Lakhs) Options (with per share Face value being Rs. 5/-) as is specified in the resolution set out at Item no. 11 of the Notice.

The CL ESOP Plan 2014 states "the Options that have not been Granted (including any Options that have been Granted, but have lapsed, terminated or been surrendered since the time of Grant, from time to time) under the Existing Plan, shall be available for Grant under this Plan.

c) Identification of class of employees entitled to participate in the plan;

As per the CL ESOP Plan 2014, 'Employee' means:

i. an employee as designated by the company, who is exclusively working in India or outside India; or

ii. a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company,

but does not include the following-

i. an employee who is a promoter or a person belonging to the promoter group; or

ii. a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

It is proposed to include the following within the purview of the definition "Employee" under the CL ESOP Plan 2014:

Contractual employees, full time retainers/ consultants and Business Partners of CL Educate Limited, its Subsidiary and/or Associate Companies, to the extent permitted by the Act and SBEB Regulations.

d) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme;

Based on the recommendation of the Management Committee (ESOP), the Nomination Remuneration and Compensation Committee ("NRC Committee") decides on the Employees who are eligible for a grant under the Plan and the terms and conditions of the grant.

The Management Committee makes such recommendations based on various criteria for the selection of the employee (which criteria are in turn determined/laid down by the Board or the 'NRC Committee' from time to time for assessing the contribution of the employees)

e) The requirements of vesting and period of vesting;

Unless otherwise specified in the Grant, and unless otherwise specifically authorized and approved by the NRC Committee, all First/ initial grants made to any grantee vest in four equal installments over a period of 4 (four) years.

Further, unless otherwise specified in the Grant, all subsequent grants vest in the grantee in four equal installments at each anniversary of the grant date. Provided that no vesting of any options takes place unless one year has elapsed from the date of the grant.

The vesting may be time-based vesting, or Performance based vesting.

The NRC Committee has the absolute discretion to alter/ modify the vesting conditions, schedule etc.

f) The maximum period within which the options shall be vested;

There is no maximum period prescribed in the Plan within which the options shall be vested. However, no vesting takes place unless one year has elapsed from the date of the grant. The Plan states that unless otherwise specified in the grant, all grants made to a grantee shall vest in 4 equal instalments over a period of 4 years unless otherwise specifically authorized and approved by the NRC Committee. However, the NRC Committee has absolute discretion to specify a schedule different from that provided in the Plan (as afore-said), or vary the Vesting schedule from grantee to grantee or class thereof, as it may deem fit, provided that such variation shall not be to the detriment of the employees.

g) The exercise price or purchase price or pricing formula;

The exercise price is the Per-Share price payable by the Grantee for Exercising the Options offered under a Grant, as determined by the Company. The Exercise Price/ Formula is determined by the NRC Committee on a case to case basis.

h) The exercise period/offer period and process of exercise/acceptance of offer;

Exercise Period:

As per the plan, the vested options must be exercised prior to the earliest of the following dates:

i. 36 (Thirty-Six) months from the Vesting date or as otherwise specified in the Grant Letter.

ii. 12 (Twelve) months following the death of a Grantee or termination due to disability or retirement.

Exercise Process (as specified in the plan):

i. The Grantee may, at any time during the Exercise Period, and subject to fulfillment of conditions of the Grant, Exercise the Options by submitting an application to the Board of Directors, to allot and/or transfer to him Shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and acceptance to such other terms in writing, if any, as the Board may specify to confirm the extinguishment of the rights comprising in the Options then Exercised.

ii. Except as otherwise provided, payment of the Exercise Price for the Shares to be acquired pursuant to any Options has to be made by:

   a. NEFT / RTGS / Cheque (payable at the Registered Office of the Company).

   b. the Grantee's authorization to the Company to deduct such amount from his salary due and payable.

   c. such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or

   d. any combination of the above.

iii. The application has to be in such form as may be prescribed in this regard and the NRC Committee may determine the procedure for Exercise from time to time.

i) The Lock-in period, if any;

'Lock-in Period' for the Shares issued to a Grantee pursuant to Exercise of the Options shall be as specified by the Board/NRC Committee.

j) The maximum number of options to be granted per employee and in aggregate;

There is no maximum number prescribed for any employee. However, it is stated that the Company shall obtain approval of the Shareholders by way of separate resolutions in a General Meeting in the event that Options are proposed to be granted to (i) Employees of a subsidiary or holding company, or (ii) to identified Employees, during any one year, which are equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.

k) The method which the Company shall use to value its options;

The Company uses the Black Scholes Model to determine the fair value of the options.

l) The conditions under which options vested in employees may lapse e.g. in case of termination of employment for misconduct;

i. failure to Exercise the Option within the Exercise Period

ii. the continued failure of the Grantee to substantially perform his/her duties to the Employer Company.

iii. the engaging by the Grantee in willful, reckless or grossly negligent misconduct which is determined by the NRC Committee to be detrimental to the interest of the Employer Company or any of its affiliates, Subsidiaries, and/or Associates Companies, monetarily or otherwise,

iv. fraud, misfeasance, breach of trust or wrongful disclosure by the Grantee of any secret or confidential information about the Employer Company.

v. the Grantee's pleading guilty to or conviction of a felony.

vi. Voluntary termination of employment by the employee for Cause

m) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;

i. If a Grantee's employment (or service) with the Employer Company terminates for any reasons (other than for Cause, as specified in the CL ESOP Plan) or in the event of voluntary resignation of the Employee, all Options Granted but not yet Vested shall expire on the date of such termination of employment (or service). Provided that such Grantee shall, subject to the terms and conditions formulated by the NRC Committee in this regard, be entitled to retain all Options Vested in the Grantee as of the date of such termination for reasons other than for Cause or voluntary resignation.

ii. If a Grantee's employment (or service) with the Employer Company terminates for Cause, all Options Vested and/or those Granted but not yet Vested shall expire on the date of such termination of employment (or service), and in such event the Grantee/Employee shall have no right to claim under and/or for any benefit in relation to the same.

n) A statement to the effect that the Company shall comply with the applicable accounting policies specified in Regulation 15;

The Company shall comply with the disclosure requirements and adopted accounting policies and/or accounting standards as may be applicable from time to time.

o) Maximum quantum of benefits to be provided per employee under the Plan;

There is no maximum quantity of Options per employee stated under the Plan. Apart from grant of options, no monetary benefits are contemplated under the Plan.

p) Whether scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both;

CL ESOP Plan 2014 involves new issue of shares by the Company and does not contemplate secondary acquisition.

q) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc;

This is currently not contemplated under the Plan.

r) Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;

The CL ESOP Plan 2014 is administered directly by the Company.

s) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);

There is no contemplation of secondary acquisition under the Plan.

t) In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report;

The aforesaid statement is not applicable on the Company as the Company does not use intrinsic value method for expensing of share based employee benefits.

u) Terms & conditions for buyback, if any, of specified securities covered under these regulations;

The Nomination Remuneration and Compensation Committee ("NRC Committee") has the power to decide the terms and conditions and the procedure for buy-back, if any, of specified securities covered under these regulations, in compliance with applicable laws.

v) Listing;

The equity shares to be allotted pursuant to the exercise of the employee stock options under the CL ESOP Plan 2014, will be listed on the Stock Exchanges, i.e. the BSE Limited and the National Stock Exchange of India Limited.

The Board recommends that this resolution be passed by the members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are, in any way, concerned or interested in passing the proposed Resolution (Item Nos.11, 12 & 13), except for the fact that they, being employees/ Directors of the Company may be eligible to be granted options, and/or might have already been granted options under the ESOP Plan 2014.

Copies of all the documents mentioned herein above in the Notice convening the Annual General Meeting and the Explanatory Statement annexed to the Notice of the Annual General Meeting shall be open for inspection through the Video Conferencing facility, for the members attending the Annual General Meeting.

By Order of the Board
For CL Educate Limited

Sd/-
Rachna Sharma
Company Secretary & Compliance Officer
Membership No.: A17780

Address: 445, Heritage Tower, Sawan C.G.H.S., Plot-1, Sector-3, Dwarka, New Delhi – 110075

Place: New Delhi
Date: August 03, 2022

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