

UNVEILING OUR PERFORMANCE !

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DISCLAIMER

This Annual Report includes forward-looking information to help you, our valued investors, understand our prospects and make well-informed investment choices. Throughout this report and in our other communications, we use terms like 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', and 'believes' to indicate our vision for the future based on our management's strategic plans and assumptions.

While we're confident in our projections and have been diligent in our planning, it's important to note that actual results may differ from these forward-looking statements. Various factors, including known and unknown risks, uncertainties, and potential changes in our underlying assumptions, can influence our actual performance.

We're committed to transparency and will update you on any significant changes to these projections. However, we encourage you to consider these statements in the context of potential variability in outcomes.

Your trust is paramount to us, and we believe this transparent approach allows you to make the most informed decisions about your investment in our company. We're excited about our future and look forward to sharing our journey with you.



CORPORATE INFORMATION



BOARD OF DIRECTORS

Mr. Satya Narayanan R
Chairman & Executive Director

Mr. Gautam Puri
Vice Chairman & Managing Director

Mr. Nikhil Mahajan
Executive Director & Group
CEO Enterprise Business

Ms. Madhumita Ganguli
Non-Executive
Independent Director

Mr. Girish Shivani
Non-Executive Independent Director

Mr. Sanjay Tapriya
Non-Executive Independent Director

Professor 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

STATUTORY AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENT

KFIN Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032.

Toll-Free Number – 1800 309 4001
WhatsApp – (91) 910 009 4099
E-mail - einward.ris@kfintech.com
KPRISM Website - <https://kprism.kfintech.com>
KFIN Corporate - <https://www.kfintech.com>
Corporate Registry (RIS) - <https://ris.kfintech.com>
Investor Support Centre -
<https://ris.kfintech.com/clientservices/isc>

SEBI Registration No.: INR000000221

REGISTERED AND CORPORATE OFFICE

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

(During the year under review, the Registered Office of the Company was shifted from "Plot No. 9A, Sector-27A, Mathura Road, Faridabad Haryana 121003" to "A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044", vide Order dated November 30, 2023, of the Hon'ble Regional Director, Northern Region. The Registrar of Companies, NCT of Delhi & Haryana registered the change and issued a Fresh Certificate of Incorporation on January 11, 2024.)

Tel.: 011-4128 1100
Fax: 011-4128 1101
Website: www.cleducate.com
Email: compliance@cleducate.com

CIN: L74899DL1996PLC425162
(earlier L74899HR1996PLC076897)

(Pursuant to the shifting of the Registered Office of the Company from State of Haryana to National Capital Territory of Delhi, a fresh Certificate of Incorporation dated January 11, 2024 bearing CIN: L74899DL1996PLC425162 has been issued by the Registrar of Companies).

BANKERS:

IndusInd Bank, HSBC Bank, HDFC Bank,
ICICI Bank, State Bank of India, Wells Fargo Bank,
OCBC Bank, State Bank of India – California,
HSBC – Singapore, Emirates NBD Bank PJSC (Dubai),
National Bank of Fujairah PJSC (Dubai),
State Bank of Mauritius, PT Bank Mandiri (Indonesia)

FROM THE CAPTAIN'S DESK

CHAIRMAN'S MESSAGE

“

The past year has been one of significant transformation and progress not only for CL Educate but also for the business landscape relevant to us. It was marked by remarkable progress or changes in realms such as policies and technologies that help in our growth and strategic advancements in both our EdTech and MarTech segments. As we move forward, several key drivers are propelling our growth trajectory, creating a robust landscape for sustained success. ”

SAAS + VAS : The Future of Education

The landscape of education is evolving rapidly, driven by technological advancements in India including JAM (Jan Dhan-Aadhaar-Mobile), Digilocker, onset of ONDC, etc. These innovations are laying the foundation for a significant SAASification of education across the country, including inside schools and colleges. The integration of these technologies is streamlining student applications, admissions, entrance tests, administrative processes; and providing a seamless educational experience for students and educators alike. Our focus on leveraging these

technological advancements positions us at the forefront of the education sector, enabling us to deliver high-quality, scalable educational solutions. The hybrid model of education, in our view, is here to stay for a long time. The physical plus digital (Phygital) mix will be available in various combinations to help students or learners make the choice that is best suited to their needs.

Assessments and Learning

Assessments or examinations are a very critical component of any learner's journey. It takes various forms, including entrance exams, recruitment exams for organisations, semester exams in colleges and schools, promotional exams, and so on. This is recognised as an area of specialisation globally; and India too is moving in that direction as per the NEP 2020 and with the establishment of NTA and NRA for testing and recruitments, respectively. Considering that assessments is an integral part of CL's expertise in test-preparation, we are tracking the opportunities that are visible in the realm of assessments too.

Deeper Network Penetration

Our strategic focus on network expansion is central to our growth strategy. We aim to establish a presence in all 683 districts across India within the next 3-5 years. This ambitious goal underscores our commitment to making high-quality education accessible to students nationwide. Furthermore, our international network expansion plans encompass West Asia, Africa, and SAARC countries. By extending our reach beyond domestic boundaries, we are tapping into new markets and catering to a diverse student population, thereby driving our global growth.





Rising MBA Test Takers and UG Segment Expansion

The MBA test-prep segment has witnessed a significant surge, breaking a 15-year plateau and surpassing 300,000 test takers in 2023. This growth reflects the increasing demand for management education and the efficacy of our test-prep programs. Simultaneously, the UG segment is poised for potential upheaval due to the CBSE Board exams becoming a bi-annual affair from the academic year 2024-25. This change presents both challenges and opportunities, and we are well-prepared to adapt our strategies to meet the evolving needs of students in this segment.

MarTech Business Expansion

Our MarTech business has experienced remarkable growth, with international revenues increasing by 50% over the past year. New locations, such as Indonesia and the US, have shown good traction over the past year. Additionally, the deployment of key leadership team members, Nikhil Mahajan (in the US) and Sreeni (focused on Africa) gives us the belief that we can expect a robust boost in our international revenues. We continue to invest in the technology arm of our MarTech business, anticipating significant returns in the years ahead. Our commitment to innovation and excellence in customer engagement platforms positions us for continued success in the global MarTech landscape.

Commitment to Corporate Governance and NexGen leadership

At CL Educate, we believe that exceptional levels of corporate governance and all-round goodwill are just a hygiene for the long-term health of the company. Our independent board members and their active participation ensure that we adhere to the highest standards of accountability and transparency. Activities such as statutory and internal audits are conducted with utmost rigour, reflecting our commitment to ethical business practices. We would always like to be seen as a beacon of integrity and professionalism. Our unwavering dedication to corporate governance not only strengthens stakeholder trust but also underpins our long-term sustainability and success. The other long-term aspect that we are very focused on is the development of corporate leadership as a strategy. Over the next five years, we are focused on identifying and grooming the next generation of leaders within our organization through an institutionalised process.

Conclusion

As we reflect on the past year and look forward to the future, we are filled with a sense of optimism and excitement. The strategic initiatives, investments, and innovations we undertake today will pave the way for long-term growth and profitability. Our mission to shape the leaders of tomorrow, not just in India but across the globe, remains our guiding light.

Thank you for your unwavering faith in CL Educate. Together, we will navigate the future and achieve new heights of success.

Warm regards,

Satya Narayanan R

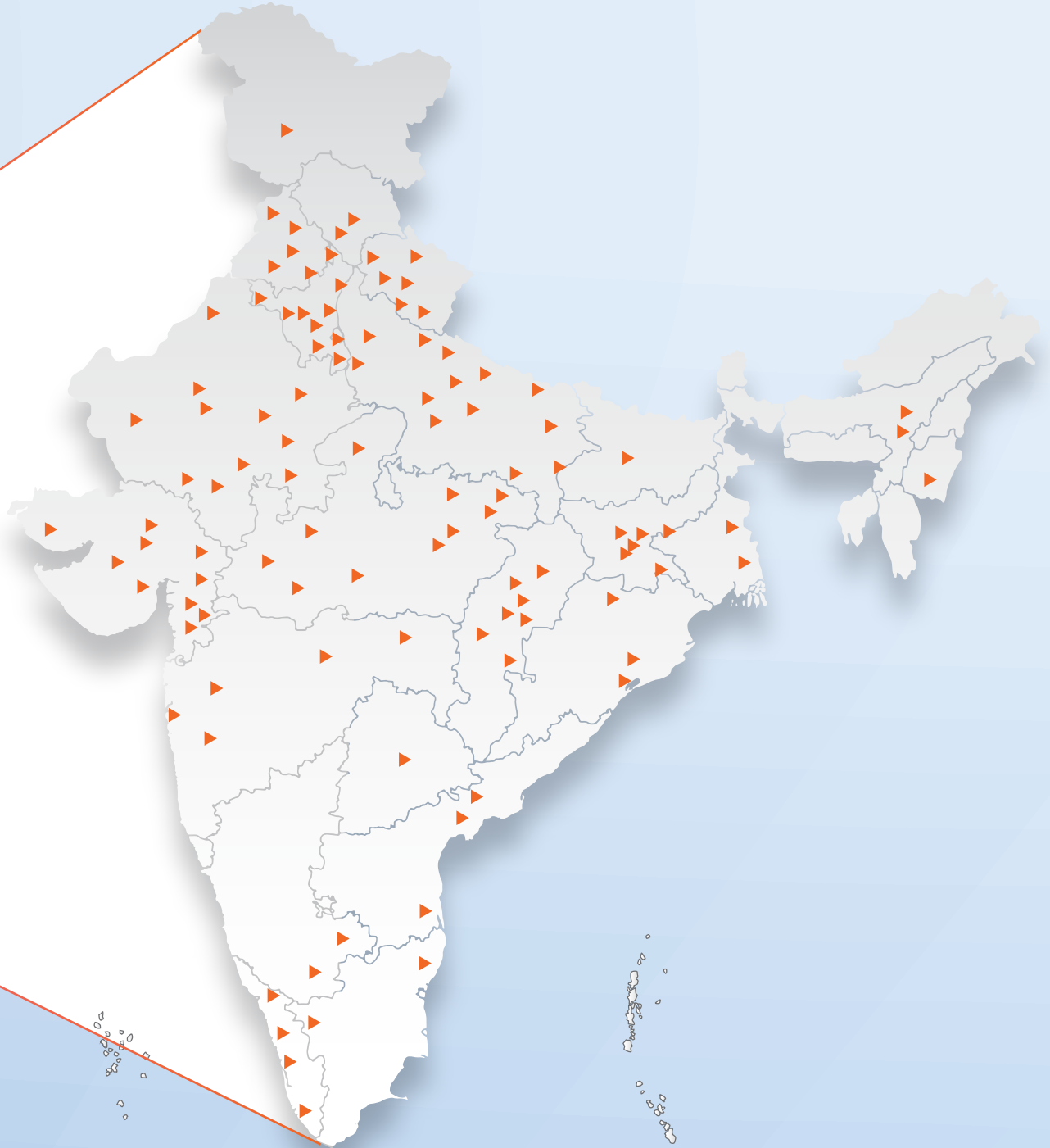
Founder & Chairman
CL Educate Limited



OUR GLOBAL FOOTPRINT (2024)



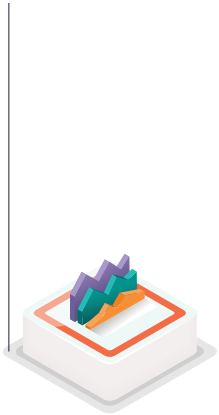
▶ MarTech ▶ EdTech



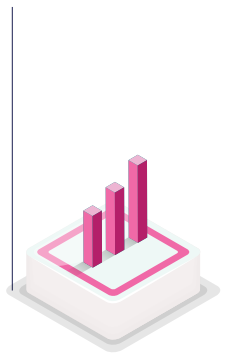
FINANCIAL PULSE

BUSINESS HIGHLIGHTS

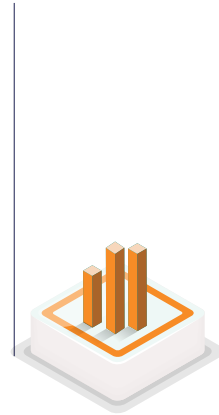
Revenue from Ops
₹ 31,855 Lacs
 9% Y-o-Y Growth



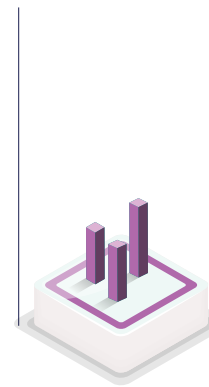
Market Capitalization
₹ 47,035 Lacs
 72% Y-o-Y Growth
 (As of 31 March 2024)



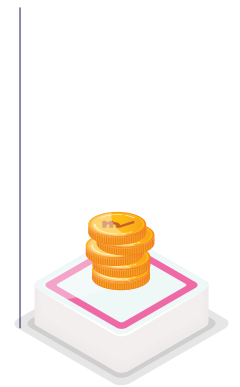
EBITDA Margin
11.4%
 62Bps Y-o-Y Growth



Book Value Per Share
51.03
 2.3% Y-o-Y Growth



Capital Cushion:
 Cash & Equivalents
₹ 11,533 Lacs
 5.5% Y-o-Y Growth



TREND TRACKER

(₹ In Lacs)

Financial Covenants	FY21	FY22	FY23	FY24
Total Income	19,191	21,787	29,771	33,241
EBITDA	(77)	2,920	3,208	3,789
EBITDA Margin	-0.4%	13.4%	10.8%	11.4%
Exceptional Item	-	-	(16)	135
Profit / (Loss) Before Tax	(1,480)	1,723	1,875	2,182
Profit / (Loss) After Tax	(1,277)	1,379	2,253	1,581
Total Comprehensive Income	(1,216)	1,458	2,456	1,624
Basic EPS	(4.5)	2.5	4.1	2.9
Net Worth	24,711	26,163	27,478	28,021

SEGMENT HIGHLIGHTS

(₹ In Lacs)

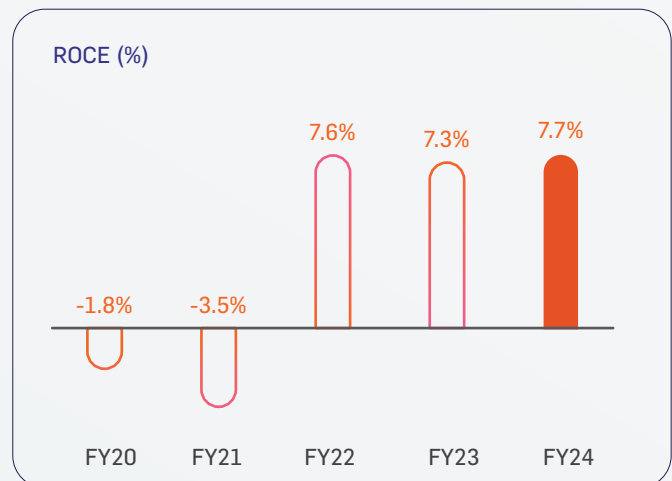
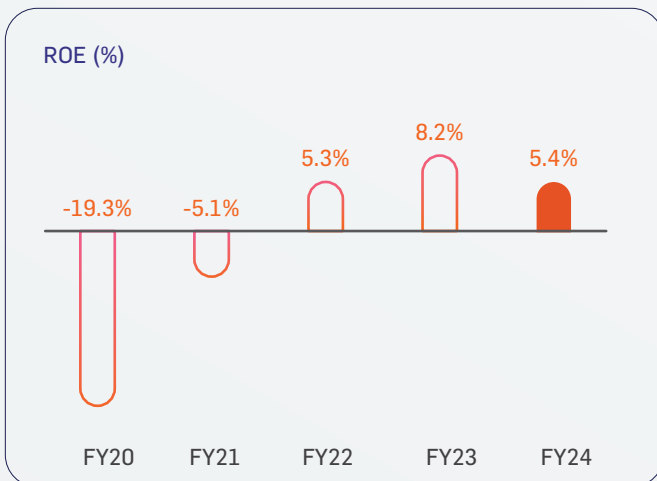
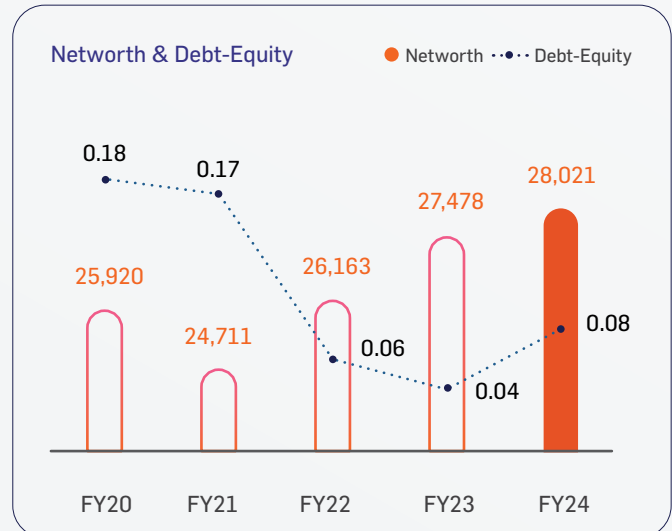
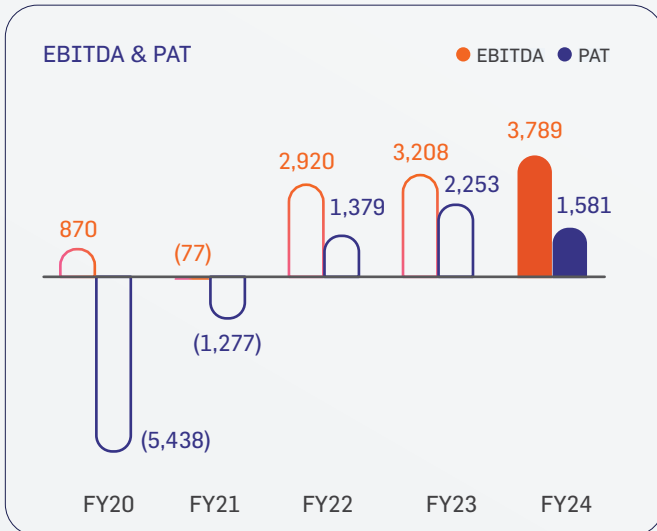
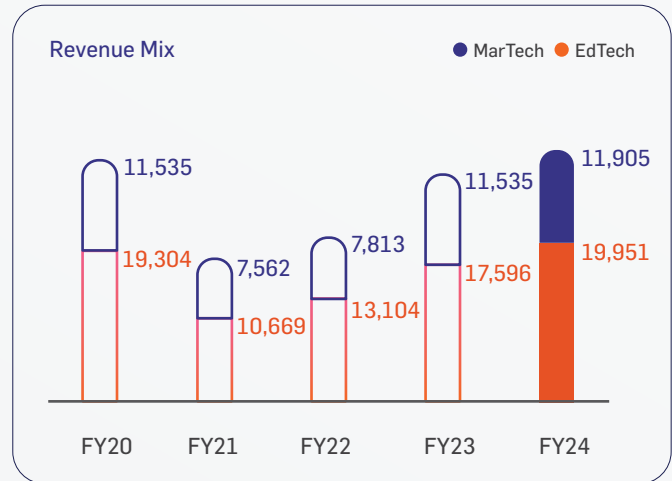
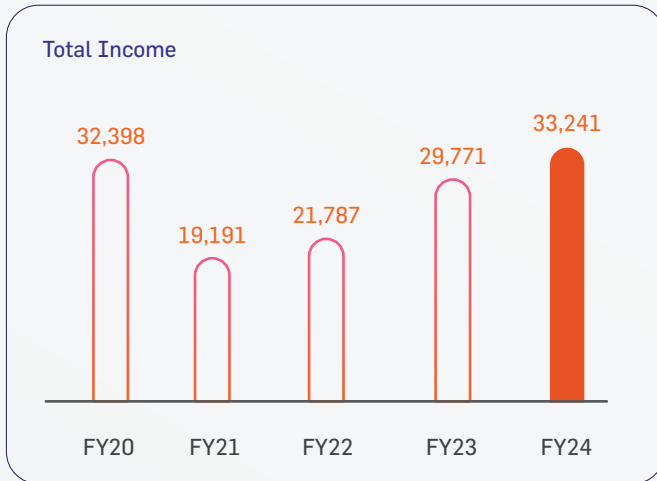
Revenue	FY21	FY22	FY23	FY24
EdTech	10,669	13,104	17,596	19,951
MarTech	7,562	7,813	11,535	11,904
Total	18,231	20,917	29,131	31,855



OPERATIONAL BENCHMARKS

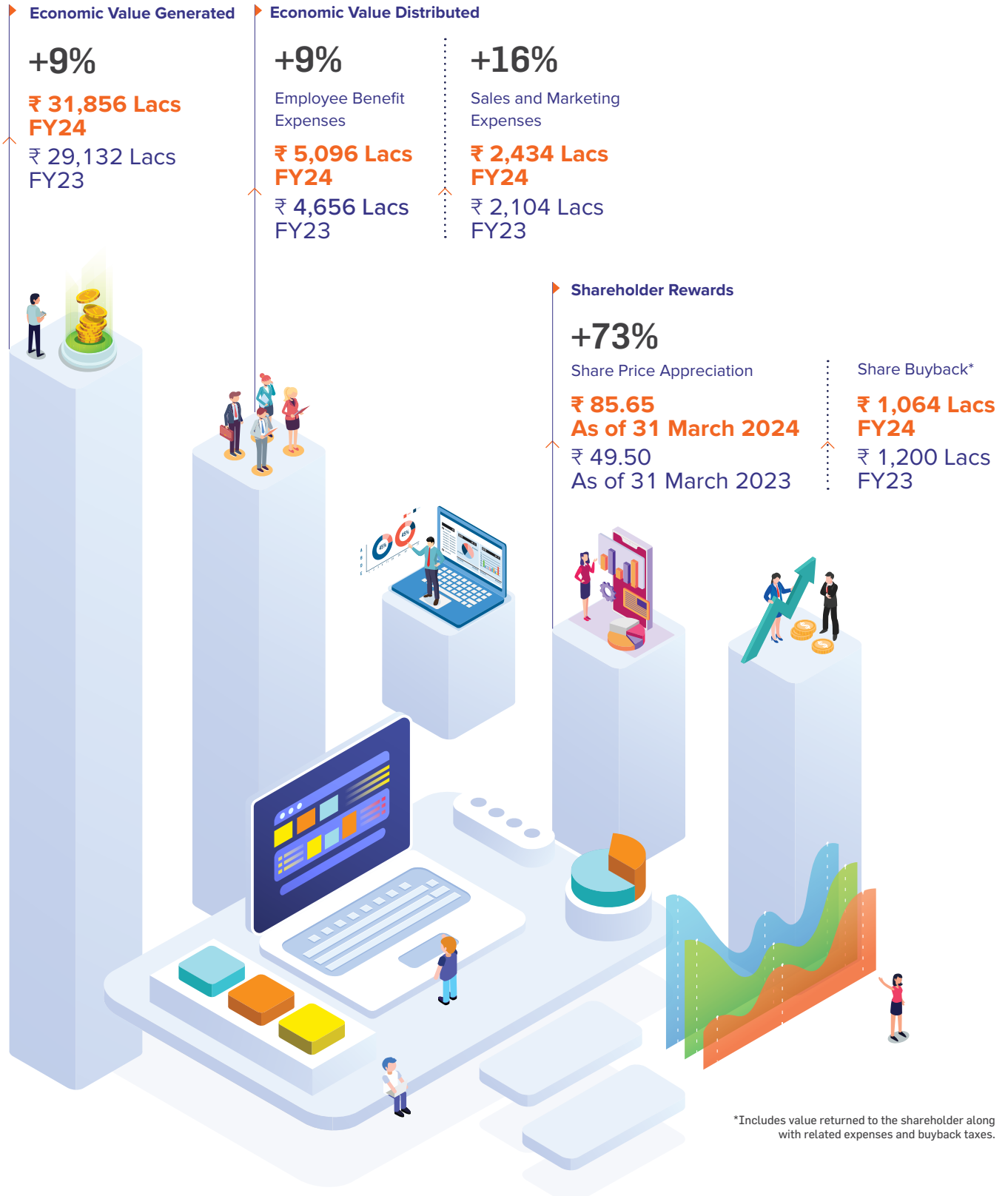
CHARTING THE PERFORMANCE

All Figures are ₹ in Lacs unless stated otherwise



FISCAL FOOTPRINTS

CAPITAL GENERATION-WEALTH DISTRIBUTION

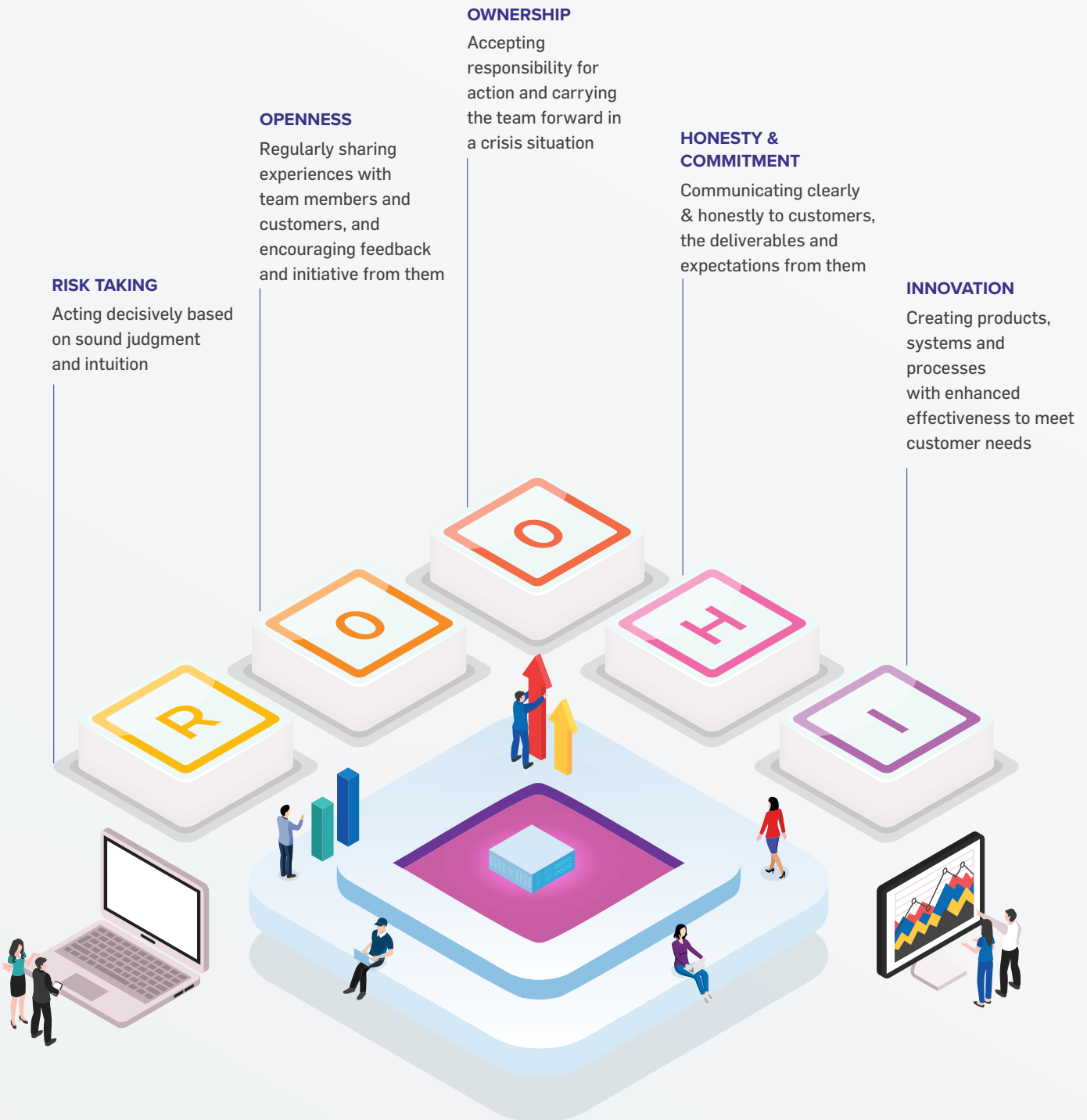


*Includes value returned to the shareholder along with related expenses and buyback taxes.



CORE VALUES

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



CUET 2023

1267
100%-iles

530

Commerce

402

Humanities

38

Science

297

**English
+
GT**

Some of our Bestsellers



Our Segment-wise Presence

Technical GATE, RRB, SSC-JE etc.	} 500+
UPSC Civil Services & State PCS	} 200+
School JEE, NEET, CBSE etc.	} 320+
Non-Technical SSC, Banking, RBI etc.	} 275+

Total Titles
Sold FY 23-24
5,00,000+

Some of our Authors



Ashish Arora



Madhukar Bhagat



Priya Jain



Neeraj Nachiketa



Jinisha Jain

Our Services

Books | E-books | Test Series

Our book categories

Technical | Non-Technical | School | UPSC | Study Abroad

GOOD AT MARKETING

Better at
integrated marketing

101,893

Leads generated with
Digital Marketing

27,499

Leads generated
with Tele-Marketing

09 Countries

Campaigns executed across

30,336

CXOs invited

1,020

Man-days of events
executed

389,000

Mobile app installs
generated

8x

ROI delivered for
E-commerce clients

250,000+

Attendees hosted



Vosmos Events

50+ Virtual Events

10+ Hybrid Events

12+ Webinars

570+ Total Man-hours

430+ Total Hours of Streaming

YZ Events App

Simplify event planning with our smart events app, designed for in-person and virtual events!

- Unified Event Experience
- AI Powered Matchmaking
- Real Time Tracking
- Engagement Options

OUR BOARD OF DIRECTORS



MR. SATYA NARAYANAN R
Chairman & Executive Director

Aged about 54 years, he is the Chairman and Executive Director on the Board of the Company. He holds a Bachelor's Degree in Computer Sciences from St. Stephen's College, University of Delhi and a Post Graduate Diploma in Management from the IIM-Bangalore. He has completed the program 'Human Interaction Laboratory' from the NTL Institute for Applied Behavioral 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 31 years of experience in the education sector. He has been a Director on the Board of CL Educate Limited since incorporation and was last re-appointed as an Executive Director of our Company with effect from April 01, 2023 for a period of 3 years.



MR. GAUTAM PURI
Vice Chairman & Managing Director

Aged about 59 years, he is the Vice Chairman and Managing Director on the Board of the Company. He holds a Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management Administration from the IIM-Bangalore. He has over 34 years of experience in the education sector. He has been a Director on the Board of CL Educate Limited since incorporation and was last re-appointed as the Vice Chairman and Managing Director with effect from April 01, 2023 for a period of 3 years.



MR. NIKHIL MAHAJAN
Executive Director & Group CEO Enterprise Business

Aged about 53 years, he is the Executive Director and Group CEO Enterprise Business on the Board of the Company. He holds a Bachelor's Degree in Electrical Engineering from IIT-(BHU) Varanasi and a Post Graduate Diploma in Management Administration from the IIM-Bangalore. He has over 31 years of experience in the field of finance and the education sector. He joined the Board of CL Educate Limited on October 12, 2001 and was last re-appointed as an Executive Director with effect from April 01, 2023 for a period of 3 years.



MS. MADHUMITA GANGULI
Non-Executive Independent Director

Aged about 68 years, she is a Non-Executive Independent Director on the Board of the Company. She has been a Member of the 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, analyzing risk and mitigants in the product architecture 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 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 re-appointed for a second term of 5 years on September 07, 2021 with effect from July 02, 2022.



MR. GIRISH SHIVANI
Non-Executive Independent Director

Aged about 54 years, he is a Non-Executive Independent Director on the Board of the Company. He holds a Post Graduate Diploma in Business Management from IMT, Ghaziabad (1993) and B.Sc. (Computer Science) from St. Stephen's College, Delhi (1991). He is the Co-founder and Managing Partner of YourNest Venture Capital, a SEBI registered early stage Venture Capital Fund. He has over 30 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 was re-appointed for a second term of 5 years with effect from September 30, 2023 on August 03, 2023.



MR. SANJAY TAPRIYA
Non-Executive Independent Director

Aged about 63 years, he is a Non-Executive Independent Director on the Board of the Company. He is a Graduate in Commerce from Shri Ram College of Commerce (1981) and holds membership of the Institute of Chartered Accountants of India (1985) and the Institute of Company Secretaries of India (1985). He has over 35 years of experience across multiple verticals and cross functional exposure in Management, Finance, Business restructuring, Corporate Strategy and Operations etc. Since March 2023, he is engaged as a director of Shakumbari Sugar and Allied Industries limited and chalking out plans to restart the sugar and ethanol plants. Prior to that and from 2012-13 and upto 2022-23, he has been working as the CEO with Uniworld Sugars Private Limited and Secretary General of All India Sugar Trade Association (AISTA). He joined the Board of CL Educate Limited on October 24, 2019 and holds office for a period of 5 years i.e. October 23, 2024. The matter of his re-appointment for a second term of 5 years is contained in the Notice of the ensuing Annual General Meeting scheduled to be held on September 17, 2024 for Shareholders' Approval.



PROFESSOR PIYUSH SHARMA
Non-Executive Independent Director

Aged about 58 years, he is a Non-Executive Independent Director on the Board of the Company. He holds a PhD in Marketing from Nanyang Technological University, Singapore (2006), MBA in Marketing from the IIM-Bangalore, India (1993) and Bachelor of Engineering (Electrical) from the University of Delhi, India (1987). He at present works as John Curtin Distinguished Professor in the School of Management and Marketing at Curtin University, Australia and has over 22 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 has held this office for a period of about four years.



MR. IMRAN JAFAR
Non-Executive Non Independent Director

Aged about 49 years, he is a Non-Executive & Non-Independent Director on the Board of the Company. He holds a Post Graduate Diploma in Business Administration from 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 25 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

“ To make our youth future ready, we need to continuously skill, re-skill and up-skill them ”

PRIME-MINISTER: BHARAT (INDIA); N.D. MODI @ G20 EDUCATION SUMMIT

Industry Report

Indian Economic Overview

The Indian economy has experienced significant growth in recent years, driven by strong domestic demand, a thriving services sector, and a growing middle class. As the third-largest economy in the world in Purchasing Power Parity (PPP) terms and the fifth-largest by market exchange rates, India has withstood both internal and external challenges. According to various reports, the Indian economy is set to cross the \$5 Tn mark in the next seven fiscal years with a per capita income exceeding \$5,000 which would bring it into the middle income backed with greater disposable income. After a better-than-expected 7.6% growth in the current fiscal year, India's real GDP growth is likely to be moderate, between 6.8% to 7.0% in fiscal 2025.

India's household consumption nearly doubled in the past decade to \$2.1 Tn in 2023, with an annual compound growth rate of 7.2%, surpassing China, the US, and Germany. India is expected to outpace Germany in 2024 and Japan in 2026, becoming the third-largest consumer market in the world. Growing digitalization has been a significant factor behind the rapid growth witnessed by the Indian economy. India ranks as the third-largest digitalized country in the world, behind the US and China, and ahead of the UK, Germany, and Japan.

The services sector is the largest contributor to India's GDP, accounting for over 50% of the Gross Value Added (GVA). This sector is diversified across various sub-sectors, including IT, finance, healthcare, education, and tourism. The Indian services sector is poised for continued growth, driven by strong domestic demand and technological advancements. While not mentioned in detail, it is important to note that the manufacturing and agricultural sectors also play crucial roles in India's economy, providing employment and contributing to exports.

The Indian economy has shown resilience and robust growth in the past few years despite facing significant challenges. Post the Covid rebound, for the last 2 years Indian economy has grown at the fastest pace in terms of the large global economies. With its current trajectory, India is poised to become the 3rd largest global economy by 2030 not just in the PPP terms but also the real GDP terms. The country is expected to continue benefiting from its demographic dividend, digitalization, and strong consumer market, positioning itself as a significant player on the global stage.

Education Sector

The Indian education sector is one of the largest and most dynamic in the world, encompassing a wide range of institutions, from primary schools to higher education and specialized training centers. It plays a critical role in shaping the nation's future by providing the necessary skills and knowledge to the youth population. Education is a cornerstone of the Indian economy, contributing significantly to its growth and development. It is instrumental in building a skilled workforce, fostering innovation, and driving socio-economic progress. The sector not only supports job creation within educational institutions but also generates employment in ancillary industries such as publishing, transportation, and technology.

India boasts a significant youth demographic, with 26.31% of its population aged between 0-14 years and nearly half under 30 years old. The median age stands at 28.2 years. This demographic dividend offers a unique opportunity for the country to leverage the potential of its young population through quality education and skill development.

India's education sector has nearly doubled in value in the last 5 years. From a market size of \$117 Bn in FY 2020, it has increased substantially to an estimated value of \$225 Bn in FY 2025. This growth is driven by increasing enrolments, rising literacy rates, government initiatives, and the adoption of digital learning solutions. Newer segments in the education space are also expanding at a faster pace, like digital assessments and greater acceptability of digital degrees.

With approximately 1.5 Mn schools, over 50,000 colleges, and more than 1,200 universities, the Indian education sector serves over 300 Mn students across the nation. This vast ecosystem is managed by a mix of public and private sector institutions.





Public Sector: The government sector plays a dominant role, especially in primary and secondary education. It includes institutions funded and managed by central, state, and local governments. Public institutions are often more affordable and accessible to a larger segment of the population. These schools include – Kendriya Vidyalayas, Navodaya Vidyalayas, Sainik schools, military schools, air force schools and naval schools.

Private Sector: The private sector has a significant presence, particularly in higher education and professional courses. Private institutions are known for their infrastructure, quality of education, and diverse course offerings. They cater to the growing demand for specialized and international-standard education. This sector is further bifurcated into formal & informal mode of education providers.

- **Formal Education:** This encompasses schools governed by the CBSE, ICSE, State, and International Boards. India boasts one of the largest higher education systems in the world, regulated by the UGC, which oversees universities, colleges, and various academic programs.
- **Informal Education:** Alongside the formal system, a robust informal education structure has emerged. This includes one-on-one tutoring, coaching classes, vocational courses, and technology-based solutions designed to aid, supplement, and sometimes replace traditional educational methods.

Based on the age of the student, Indian education sector is further categorized into:

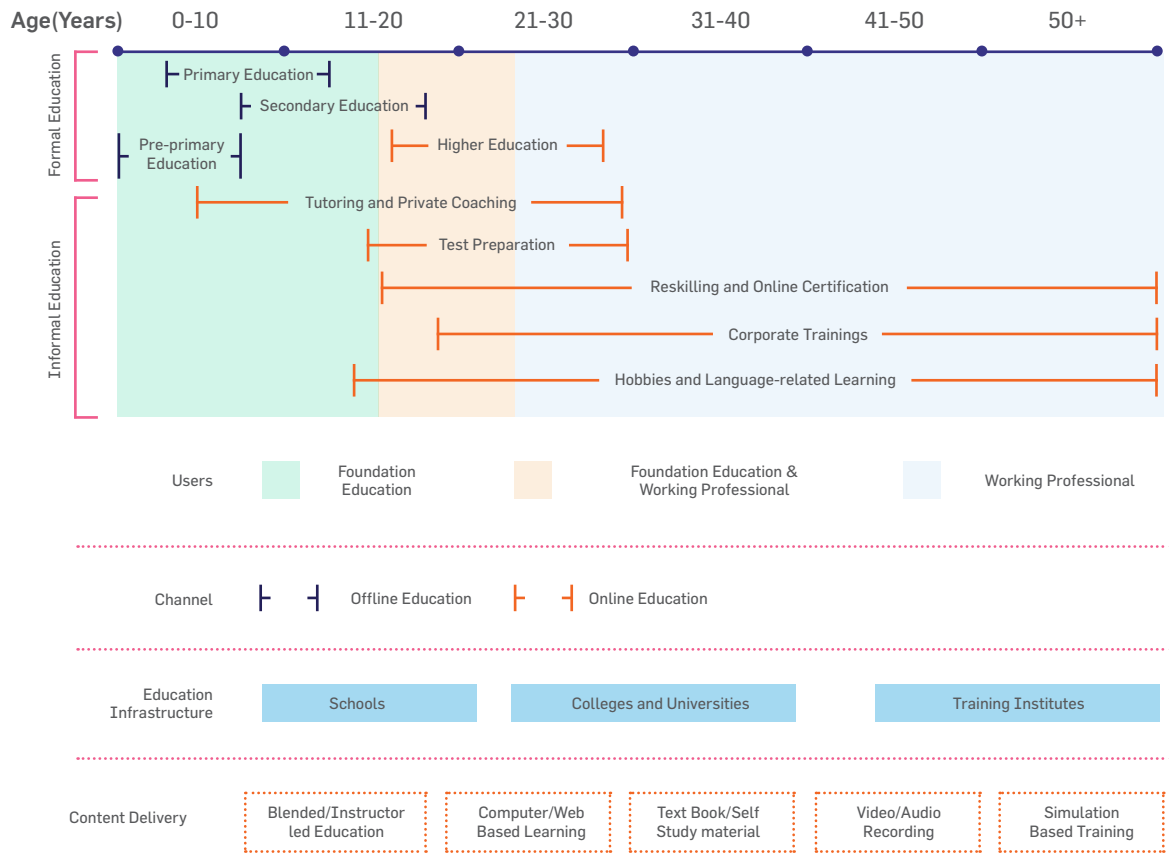
Early Childhood Education (Pre-primary): Catering to children aged 3-6 years, focusing on foundational learning and development.

Primary Education: Encompassing grades 1-5, for children aged 6-11 years, covering basic literacy, numeracy, and essential skills.

Secondary Education: Divided into middle (grades 6-8, ages 11-14) and high school (grades 9-12, ages 14-18), focusing on a broad curriculum and preparation for higher education or vocational training.

Higher Education: Includes undergraduate, postgraduate, and doctoral programs for students typically aged 18 and above. It covers universities, colleges, and technical institutes.

Vocational and Skill Development: Targets students and working professionals of various ages, providing specialized training and skills to enhance employability and meet industry demands.

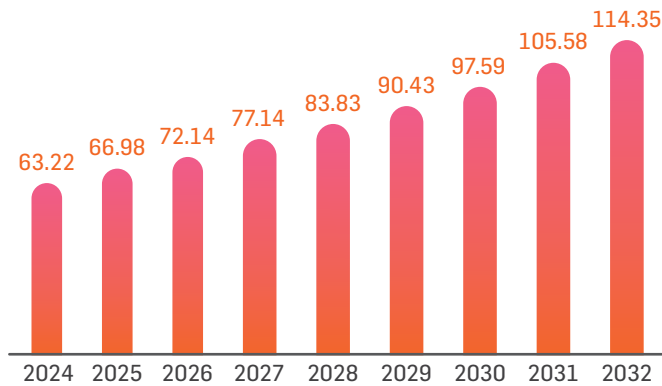


(Source: RBSA Advisors EdTech Report)

Higher Education Segment

According to a report, the higher education market in India has experienced significant growth, reaching \$63.22 Bn in 2024, with a projected increase to \$114.35 Bn by 2032. This substantial rise, characterized by a Compound Annual Growth Rate (CAGR) of 6.4% from 2018 to 2023 and an expected 7.9% CAGR from 2024 to 2032, can be attributed to several key factors. The primary drivers of this growth include a rapidly expanding youth population, government policies that enhance accessibility, increased affordability due to higher disposable incomes, and international collaborations that meet the demand for globally recognized degrees.

India: Higher Education Market Forecast Sales Value (In Billion \$), 2024-2032



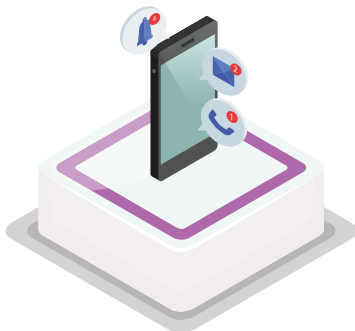
The increasing number of students and the esteemed IITs and IIMs highlight India's role in providing quality education. These institutions empower students to craft unique learning pathways and prepare for the global job market. Despite challenges, numerous opportunities await. Foremost among these are international collaborations, which dismantle barriers and transform the educational landscape. Partnerships with foreign universities elevate academic standards, enrich curricula, and offer students diverse perspectives and global experiences. Initiatives like joint research projects, faculty exchanges, and student mobility programs unlock vast knowledge and foster cross-cultural understanding. Moving forward, this should be a primary focus for Indian Higher Education Institutions (HEIs). Government support and targeted initiatives will be crucial in promoting and facilitating these collaborations, positioning Indian higher education on the global stage.

Online Education Segment

The Indian online education market has evolved significantly over the past decade, becoming a crucial component of the country's educational landscape. It offers a variety of learning solutions, including live tutoring, recorded classes, interactive modules, and personalized learning paths. The Indian online education market was valued at approximately \$3 Bn in 2023 and is expected to grow to \$8.6 Bn by 2026, driven by advancements in technology and increased adoption of digital learning platforms and greater penetration and acceptance of the digital twin.

Growth Drivers

Internet and Smartphone Penetration:



With over 600 Mn internet users, India has the second-largest internet user base in the world. The widespread availability of affordable smartphones has further fuelled the adoption of online education.

Government Initiatives:



Programs like Digital India and Skill India promote the use of digital platforms for education, supporting the sector's growth.



Online Program Management (OPM)

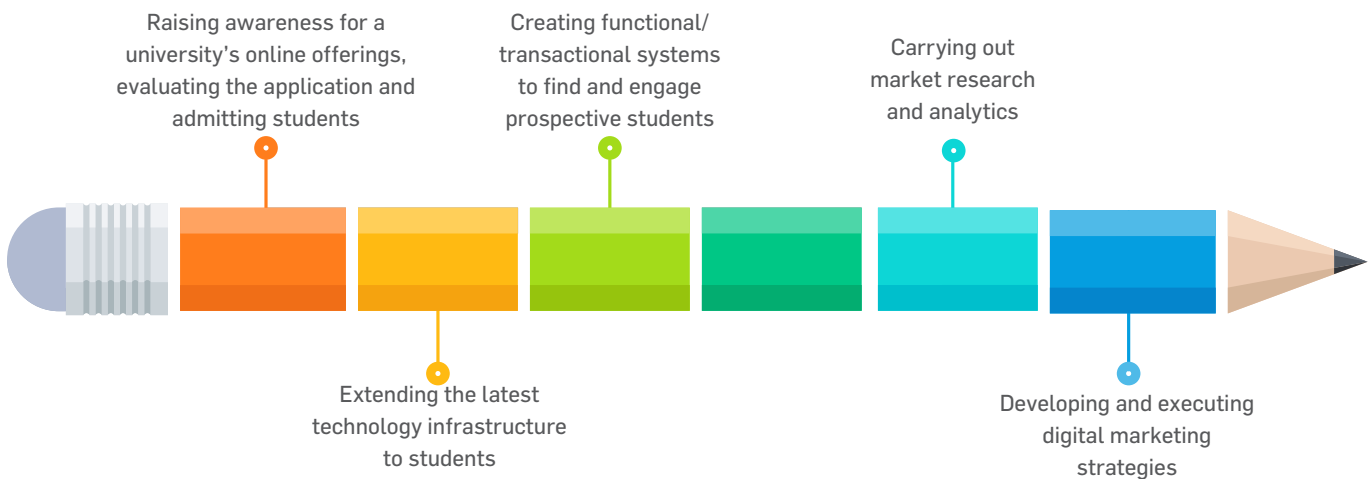
In today's rapidly evolving digital landscape, universities must adapt their degrees, programs, and delivery methods to keep pace with technological advancements and industry demands. This is where Online Program Management (OPM) comes into play. OPM enables universities to offer educational programs through digital platforms. According to a Credence report, the global OPM market size is expanding rapidly, growing from \$4.2 Bn in 2022 and projected to reach \$11.5 Bn by 2030. In India, the OPM market has experienced significant growth in recent years,

driven by the increasing demand for flexible and accessible online learning. OPM providers offer universities a suite of services, including marketing, recruitment, course design, and technology support, to help them launch and manage their online programs. Various reports indicate that the Indian OPM market is expected to grow at a CAGR of over 15% from 2020 to 2027. Key growth drivers in India include rising internet penetration, growing acceptance of online education among students, and government initiatives to promote digital learning.

Role of Online Program Management Players

University ▼

Assist universities in the delivery of online and digital learning



Students ▲

Support student in the registration process and increase overall student retention

[Source: TeamTease EdTech Report]

Online Assessment Market

According to a Skyquest report, the global assessment market is valued at \$14.8 Bn in 2023 and is projected to grow to \$31.08 Bn by 2031, with a CAGR of 9.7%. The global assessment services market is undergoing a significant transformation, driven by technological advancements and evolving educational and corporate needs. Educational institutions, employers, and certification bodies increasingly rely on assessment services to evaluate knowledge, skills, and competencies. Technology-driven solutions, such as online testing and automated scoring, have made assessments more accessible and efficient. North America holds a substantial share of the global assessment services market, led by the well-established educational and corporate sectors in the United States and Canada, which extensively use standardized testing for educational admissions, certifications, and employment assessments.

In India, the overall assessment market is valued at \$835 Mn. The online assessment market constitutes nearly 65% of the assessment market and is estimated at \$535 Mn. This market is expected to reach \$904 Mn by 2028. There is a huge growth potential in professional certification, owing to technological disruptions, layoffs and employability aspects. Along with professional certifications, entrance examinations, recruitment & promotion segments are also expected to have double-digit growth rates in the upcoming years owing to several factors such as shift from conventional offline-based exams to online exams, increasing preference of corporates to use digital assessment tools for initial screening, increasing focus on public sector jobs and NEP focus on summative and CBT assessments.

Government Initiatives

Interim Budget 2024-25

The Government of India has announced several education-related initiatives and allocations in the interim budget for FY 2024-25. Some key highlights include:

- **Record Allocation for School Education:** The Department of School Education and Literacy received a record allocation of over ₹ 73,000 Cr, an increase from the revised estimates of ₹ 72,473.80 Cr in the previous fiscal year.
- **PM SHRI Scheme:** The budget for PM SHRI, a Ministry of Education scheme aimed at upgrading existing government schools to model schools, increased from ₹ 2,800 Cr in 2023-24 to ₹ 6,050 Cr in 2024-25, a rise of ₹ 3,250 Cr.
- **Samagra Shiksha Abhiyan:** The outlay for the Samagra Shiksha Abhiyan, a flagship scheme for school education, saw an increase.
- **Kendriya Vidyalayas and Navodaya Vidyalayas:** The budget for Kendriya Vidyalayas and Navodaya Vidyalayas also saw an increase.
- **Grants-in-Aid to State Governments and Union Territories:** The grants-in-aid to state governments increased by over ₹ 8,200 Cr, and the allocation for governments of union territories increased by ₹ 308 Cr.
- **National Education Policy 2020:** The government reiterated its commitment to the National Education Policy 2020, which aims to transform the education sector and make India a developed country by 2047.
- **Higher Education Budget:** The higher education budget increased by 8% over the previous year's budget, but actual expenditure in 2023-24 was more than the initial allocation, implying that the real need may be more than what has been planned.
- **National Digital University:** The National Digital University received an increased allocation in the interim budget, aimed at improving access and addressing unmet demand in higher education.
- **Academic Credit Banking System:** The budget for the academic credit banking system, which allows students to choose courses in different formats based on a credit system, received a significant increase.

These initiatives and allocations are aimed at enhancing the quality of education in India, particularly in the school sector, and promoting digital and inclusive education.



Study in India (SII) Scheme

Launched in 2018, India's flagship initiative, Study In India (SII), actively promotes quality education by partnering with institutions accredited by the National Assessment and Accreditation Council (NAAC) with a score of 3.01 and above, ranked among the top 100 by the National Institutional Ranking Framework (NIRF) in any category (excluding medical), or designated as Institute of National Importance (INI) or Institute of Eminence (IOE). The program also prioritizes courses that attract interest from international students. Study In India aims to attract half a million foreign students for higher education in India by 2047. This ambitious goal was announced by NITI Aayog CEO BVR Subrahmanyam during the 18th FICCI Higher Education Summit in New Delhi. Emphasizing the Ministry of Education's (MoE) collaboration with EdCIL (India) Limited, plans are underway to address technological advancements in the education sector. Universities are encouraged to adopt Artificial Intelligence (AI) extensively to maintain competitiveness and relevance in the global landscape.

National Education Policy (NEP) 2020

The National Education Policy (NEP) 2020, approved by the Union Cabinet on July 29, 2020, charts a course to propel India into a vibrant knowledge society and a global knowledge superpower. It envisions achieving this by fostering a more comprehensive, adaptable, multidisciplinary, and student-centric approach to school and college education. The policy emphasizes aligning education with current societal needs; and focuses on nurturing the distinctive capabilities of each student.

Key highlights of NEP 2020 related to higher education include:

- **Emphasis on multidisciplinary education:** NEP 2020 stresses the importance of multidisciplinary education in higher education. This encourages students to study a diverse range of subjects, enhancing their skills and knowledge relevant to the 21st-century economy.
- **Greater autonomy for universities:** The policy grants universities greater autonomy in curriculum design, pedagogy, and research. This autonomy fosters innovation and responsiveness to the evolving needs of students and society.
- **Increased focus on research:** NEP 2020 underscores the need for enhanced research activities in higher education to build a knowledge economy and bolster India's competitiveness globally.
- **Improved access to higher education:** The policy aims to broaden access to higher education across all segments of society, including women, minorities, and economically disadvantaged groups. This involves expanding the number of universities and colleges and providing financial support to students from low-income backgrounds.



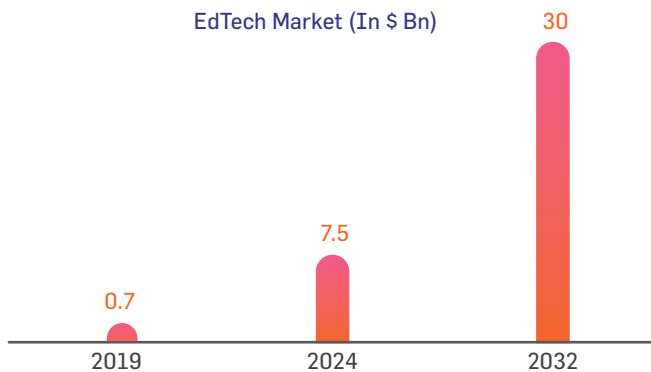
- **Strengthening teacher training:** NEP 2020 emphasizes enhancing teacher-training programs in higher education. This includes expanding training opportunities for teachers and raising certification standards.
- **Promotion of internationalization:** The policy encourages internationalization of higher education by fostering collaborations between Indian and foreign universities and facilitating student and faculty exchanges.

NEP 2020 represents a comprehensive framework aimed at transforming higher education in India to meet global standards while addressing local needs and aspirations effectively.

EdTech Segment

The EdTech segment has seen remarkable growth and transformation, accelerated by technological advancements, changing educational paradigms, increased digital penetration, rising demand for digital learning, adaptive assessments, and intelligent tutoring systems, and increasing focus on lifelong learning and professional development. Globally, the EdTech market size reached \$222.4 Bn in 2023 and is expected to reach \$661.2 Bn by 2032.

The Indian EdTech market size is currently estimated at \$7.5 Bn and is expected to reach \$30 Bn by 2032.



Growth Drivers

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

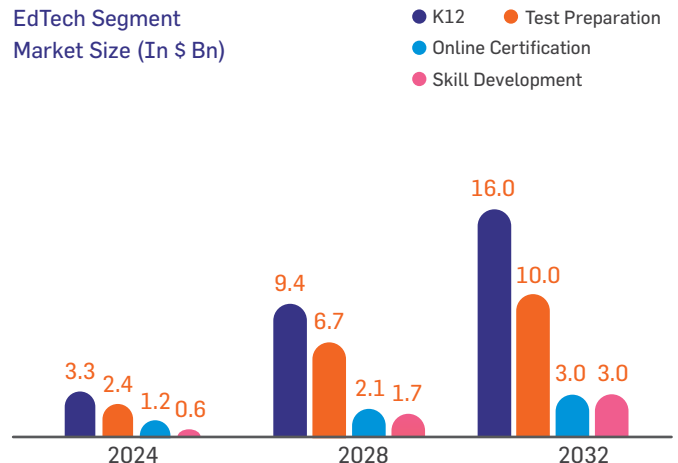
- **Rising Internet Penetration and Smartphone Adoption:** The number of internet users in India has surged from 240 Mn in 2015 to 751 Mn in 2024. This has led to widespread smartphone adoption, making it easier for people to access online learning platforms.
- **Growing Demand for Personalized Learning:** Students increasingly seek personalized learning experiences tailored to their individual needs. EdTech platforms cater to this demand by offering diverse learning materials, such as video lectures, interactive exercises, and assessments.

- **Declining Cost of Online Learning:** The cost of online learning has significantly decreased in recent years, making high-quality education more affordable and accessible to a broader audience.
- **Growing Digital Literacy:** As digital literacy improves, more individuals, including students, parents, and teachers, are becoming comfortable with online learning platforms and digital tools. This has created a conducive environment for the growth of the EdTech sector.
- **Convenience and Flexibility:** EdTech platforms provide the flexibility to learn at one's own pace and convenience. Students can access educational content and resources anytime, anywhere, allowing them to balance their learning with other commitments.

EdTech segment is further classified into:

- **K-12 Education:** The K-12 system provides foundational education from kindergarten to 12th grade. Online courses offer study materials that supplement the school curriculum, and the introduction of apps and websites has significantly expanded learning opportunities. This is the largest segment, currently valued at \$3.3 Bn.
- **Test Preparation:** As one of the fastest-growing segments, test preparation accounts for 30% of the total EdTech market and is currently valued at \$2.4 Bn.
- **Online Certification:** Online certification programs enable individuals to specialize in specific areas without the time commitment required for a traditional degree. Certificates, which can be earned in a few months, help learners acquire new skills or deepen their understanding of a subject. This segment is currently valued at \$1.2 Bn.
- **Skill Development:** Since the pandemic, upskilling has become increasingly popular. EdTech startups have facilitated rapid upskilling and reskilling, benefiting both workers and the economy. This segment is currently valued at \$0.6 Bn.

EdTech Segment Market Size (In \$ Bn)



[Source: Inc42 report & Management Estimates]

Publishing Industry

The publishing industry has undergone significant changes over a couple of years, owing to the rise of digital publishing and technology. According to a Nielsen report, the Indian publishing industry is estimated to have a market size of ₹ 82,000 Cr by the end of 2024. The Indian publishing industry can be further categorized into:



School Books Market :

Includes textbooks and educational materials specifically designed for K-12 students (kindergarten through 12th grade). These books are used for classroom instruction and are aligned with curriculum standards set by educational authorities.



Higher Education Books Market :

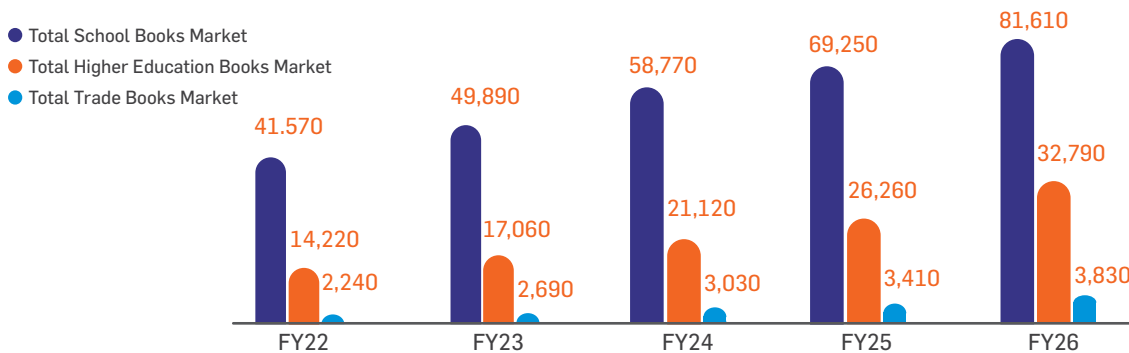
The higher education books market caters to college and university students, providing textbooks and academic resources for higher and professional education.



Trade Books Market :

The trade books market encompasses books sold to the general public through retail outlets and online platforms. These books include a wide range of genres and formats, such as fiction, non-fiction, children's books, and young adult literature.

Publishing Market Size (₹ In Cr)



[Source: Draft National Book Promotion Policy (NBPP) 2023]

MarTech Segment

The marketing technology (MarTech) landscape in India is undergoing rapid expansion, with projections indicating it will reach an impressive \$50 Bn by 2026. Companies are increasingly adopting technology to deliver precise messages to the right customers at the optimal time and through the appropriate channels.

Experiential Marketing & Demand Generation

According to reports, the global event management market is expected to reach \$1.76 Tn by 2029 from \$936 Bn in 2023 growing at a CAGR of 11% during the forecast period. The event management industry can be classified according to various types such as:

Event Type: Corporate Events, Personal Events, Social Events, Sports Events, Fashion & Entertainment Events, Educational Events, and Other Events

Client Type: Businesses & Corporations, Individuals, Government Agencies, and Non-Profit Organizations

Event Size: Small & Medium-Scale Events, Large-Scale Events, and Mega Events

Geography: North America, Europe, APAC, Latin America, and Middle East & Africa



Market Trend & Growth Drivers

Rising Focus Towards Sustainability

In 2023, the event management market witnessed a growing emphasis on sustainability and social responsibility. Event planners increasingly adopted eco-friendly practices and prioritized diversity and inclusion initiatives in response to the rising demand from attendees for socially conscious events.

Embracing the Hybrid Event Revolution

The hybrid event revolution, combining both physical (in-person) and virtual (online) elements, has gained significant momentum. This trend is driving increased demand for event management services as organizations recognize the benefits of reaching a broader and more diverse audience. The impact of digital technology and the pandemic have accelerated the adoption of virtual events, evolving traditional in-person event models into hybrid approaches where attendees can choose to participate in-person, virtually, or both.



Corporate Event Management

In 2023, the corporate event segment held the largest share of the global event management market. Corporate events facilitate networking and relationship-building within and across industries. Key countries driving demand for corporate events include the U.S., the U.K., China, Germany, UAE, and Singapore. These countries have established themselves as significant players in the corporate events industry, attracting events of various scales and purposes worldwide. Additionally, economic factors, industry specialization, and geopolitical considerations influence the demand for corporate events.

Indian Event Management Industry

- The Indian corporate event management industry has been expanding rapidly, becoming a significant segment within the broader event management market. As of recent estimates, the market size for corporate events in India stands at approximately \$5 Bn in 2024. This includes conferences, seminars, trade shows, product launches, corporate retreats, and other business-related events.

Growth Drivers

Several factors have contributed to the growth of the Indian corporate event management industry:

- **Increasing Corporate Events:** The number of corporate events in India has been increasing, driven by the growth of the corporate sector and the need for companies to engage with their employees, customers, and stakeholders.
- **Growing Demand for Experiential Marketing:** Experiential marketing has become a key strategy for companies to engage with their target audience, and the Indian corporate event management industry has seen a significant increase in demand for experiential marketing services.
- **Rise of MICE (Meetings, Incentives, Conferences, and Exhibitions):** The MICE segment has seen significant growth in India, driven by the increasing number of international conferences and exhibitions being held in the country.
- **Digital Transformation:** The increasing adoption of digital technologies has transformed the event management industry, enabling event organizers to create more engaging and interactive experiences for attendees.

Future Outlook

- **Sustained Growth:** The Indian corporate event management industry is expected to continue its upward trajectory, with a projected compound annual growth rate (CAGR) of around 12% over the next five years. This growth is driven by ongoing economic expansion and the increasing importance of corporate events in business strategy.
- **Technological Integration:** The future of corporate events will see deeper integration of technologies such as artificial intelligence (AI), augmented reality (AR), and virtual reality (VR) to enhance attendee engagement and streamline event management processes.
- **Sustainability Focus:** There will be a stronger emphasis on sustainability, with corporate event planners adopting eco-friendly practices to meet the growing demand for green events.
- **Personalization and Customization:** As the market matures, there will be a greater focus on personalized and customized event experiences, tailored to the specific needs and preferences of attendees.
- **Expansion of Hybrid Models:** The hybrid event model will become more prevalent, offering flexibility and extending the reach of corporate events to a global audience.
- **Enhanced Networking Opportunities:** Future corporate events will increasingly leverage sophisticated networking platforms to facilitate meaningful connections and business opportunities for attendees.



Virtual Events

The Virtual Events Market is projected to reach \$216.12 Bn in 2024 and is expected to grow at a CAGR of 25% over the next five years. Virtual events enable businesses to overcome geographical limitations and reach a global audience, allowing participants to join from anywhere in the world without the need for travel. This accessibility makes it easier for enterprises to connect with customers, partners, and employees globally.

Virtual events also offer flexibility in terms of timing and accessibility, as attendees can join from their homes or offices, eliminating the need for travel and time away from work. Additionally, on-demand content allows attendees to access presentations, workshops, and resources at their convenience.

Technological advancements have further simplified the hosting of virtual events. Reliable video conferencing platforms, interactive virtual environments, and networking tools have enhanced the overall experience and engagement levels during virtual events. Businesses are leveraging these technological innovations to create immersive and interactive virtual experiences for their audiences.

Moreover, virtual events provide valuable data analytics and insights, helping businesses measure event success and make data-driven decisions. Metrics such as attendee engagement, session popularity, and lead generation can be tracked and analyzed in real time, providing valuable information for optimizing future events. This availability of data-driven insights further fuels the demand for virtual events, as businesses aim to improve their event strategies and outcomes.

Geographically, North America, particularly the US, is projected to hold the largest market share in the global Virtual and Hybrid event industry. The region is renowned for its early adoption of cutting-edge technologies and serves as a significant business hub.

Several factors drive market growth in North America, including rising disposable incomes, the ongoing development of Unified Communications as a Service (UCaaS) applications, and the increasing number of start-ups and conglomerates. Additionally, North America's robust technological infrastructure, featuring reliable internet connectivity and advanced digital platforms, facilitates seamless hosting and participation in virtual events, thereby boosting market adoption and growth. According to GSMA reports, North America is expected to have about 280 Mn 5G connections by 2025, representing approximately two-thirds of all mobile connections.

Moreover, North America's diverse and dynamic business ecosystem spans various industry verticals such as technology, finance, healthcare, entertainment, and education, further contributing to the region's prominence in the Virtual and Hybrid event market.

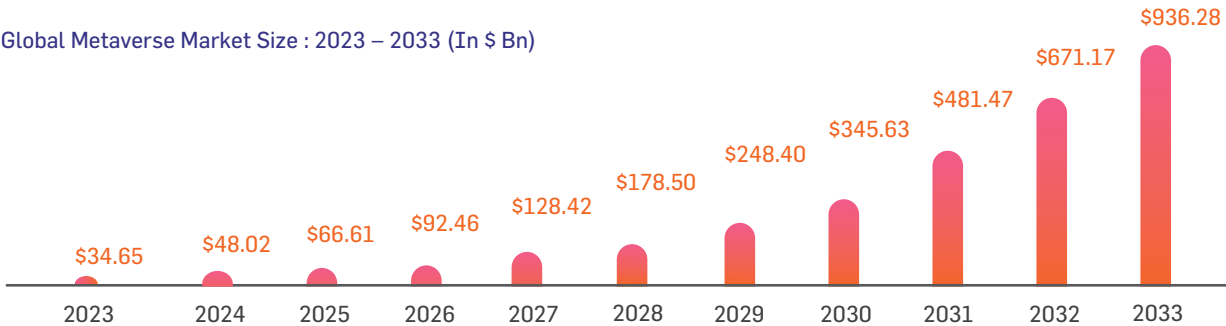


Meta-Commerce

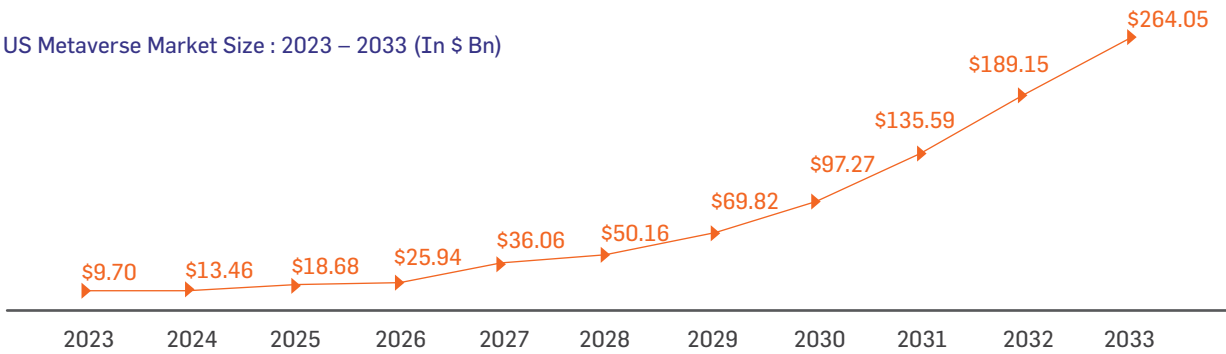
Meta-Commerce refers to a virtual, interconnected space where users can participate in immersive online experiences that blend social interaction, gaming, and commerce. In this digital realm, users can explore virtual stores, interact with products, and make purchases through interactive interfaces. Imagine a 3D online shopping environment where customers create personalized avatars, socialize with others, and effortlessly browse and buy products.

The global meta-commerce market size was valued at \$34.65 Bn in 2023 and it is estimated to surpass around \$936 Bn by 2033 with a registered CAGR of 39.1%.

Global Metaverse Market Size : 2023 – 2033 (In \$ Bn)



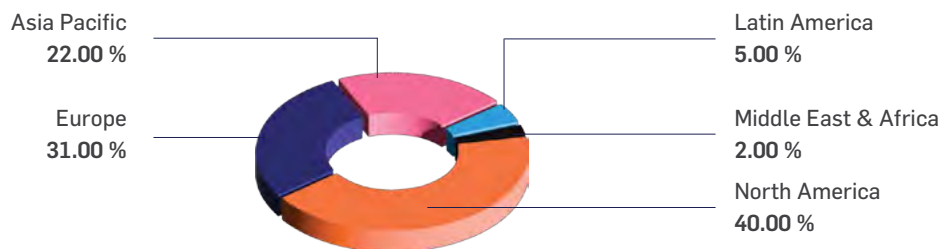
US Metaverse Market Size : 2023 – 2033 (In \$ Bn)



Source: Precedence Research

The U.S. meta-commerce market, valued at \$9.7 Bn in 2023, is projected to reach \$264.05 Bn by 2033, growing at a CAGR of 39.2% from 2024 to 2033. This growth is driven by advanced technological infrastructure, widespread internet accessibility, and a tech-savvy population. Additionally, a robust e-commerce ecosystem combined with high consumer spending propels the growth of virtual shopping experiences. North American businesses and consumers' early adoption of metaverse trends positions the region as a leader, contributing significantly to its substantial share in the evolving metaverse e-commerce market.

Meta-Commerce Market Share- By Region



Meta-Commerce in the Asia-Pacific market is poised for rapid growth, driven by increased digital adoption, rising internet connectivity, and a tech-savvy population. The region's expanding online consumer base is fuelling demand for immersive and interactive shopping experiences. Additionally, investments in tech infrastructure and initiatives by various Asian countries are contributing to the expansion of meta-commerce. With a blend of growing digital ecosystems, favourable demographics, and forward-thinking policies, the Asia-Pacific region is set to become a fertile ground for Meta-Commerce to thrive and reshape the future.

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Founded in April 1996, CL Educate Limited began as a single coaching center focused on one product. Today, it stands as a well-diversified, technology-enabled leader in the education sector. The company has expanded its offerings to include a broad range of products across both physical and digital channels, catering to consumer and enterprise markets. It operates in the EdTech & the MarTech segments.

CL Educate has established itself as a market leader in test preparation and training services, publishing and content

development, marketing and sales services for corporates, and integrated solutions for educational institutions. This growth and diversification have been driven by a team of highly qualified professionals, including alumni from prestigious institutions such as IIT and IIM, who share a commitment to excellence.

Over its twenty-eight-year journey, CL Educate has transformed into a nationwide conglomerate. The company has successfully adopted an asset-light, technology-enabled model, effectively leveraging synergies across its diverse business segments.

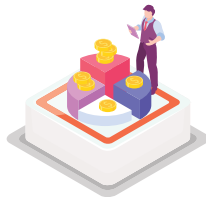
KEY STRENGTHS



Asset Light & Technology Driven



Long-term Customer Relations



Strong Brand Equity: Legacy of 28 Years



High Standards of Corporate Governance



Quick Adaptation to Changing Environment



Professional & Qualified (IIM/IIT) Entrepreneurial Management Team



Global Presence: 11 Countries, 3 Continents



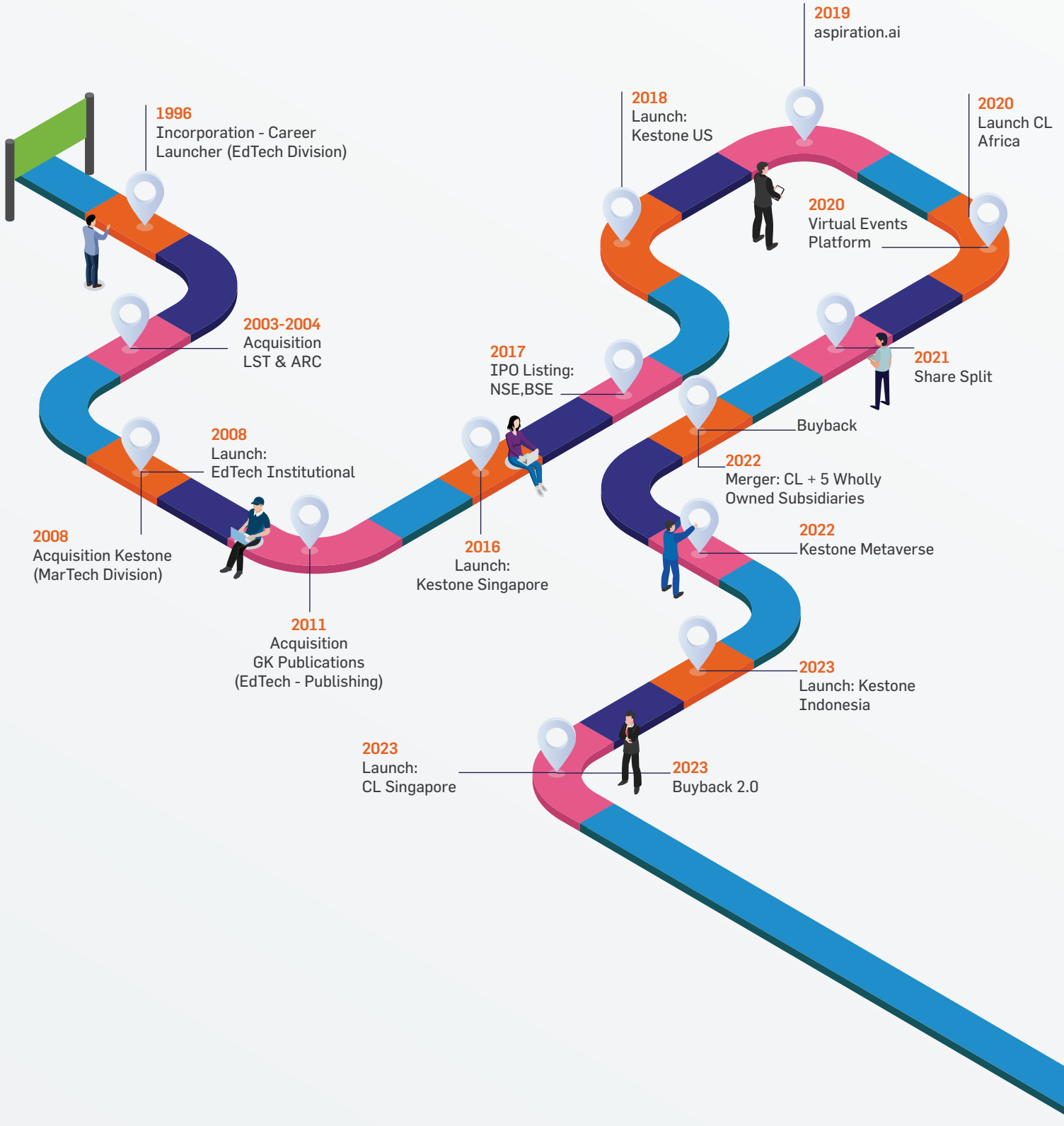
Highly Skilled In-house Content Development Team



Consumer Centric: Develop & Deliver Products as per the Needs of the Consumer



KEY COMPANY MILESTONES



BUSINESS ENVIRONMENT

Edtech segment

Test Preparation & Coaching

The Indian test preparation market is a dynamic and competitive landscape, offering a wide range of courses and services tailored to various segments. The market size is substantial, with an anticipated growth of \$9.20 Bn by 2027. This growth is fueled by the rising demand for specialized preparation resources and platforms.

The test preparation market can be segmented based on the mode of delivery into online and offline categories. The online test preparation segment is projected to grow at a CAGR of 42.3% during this period, driven by the increasing adoption of digital solutions and the expanding internet penetration in Tier-2 and Tier-3 cities.

The Market

Based on type of course and the audience to which the exam caters, the Indian test preparation market can be further classified into:

- Foundation Programs
- Undergraduate Entrance Exam Preparation
- Postgraduate Entrance Exam Preparation
- International Exam Preparation
- Job-based Entrance Exam Preparation

Foundation Programs

These programs are designed to help students build a solid foundation for their intermediate studies and prepare them for competitive exams. Serving as a precursor to undergraduate entrance examinations such as JEE and NEET, these foundation programs cover academic classes VI to X. They are meticulously crafted to ensure a smooth transition from class X to classes XI and XII, which are crucial years for students aspiring to pursue undergraduate programs post-class XII. The foundation programs market is expected to witness robust growth in the coming years, with a projected CAGR of 15% from 2024 to 2028. The growing adoption of digital platforms for Board exam preparation, combined with the traditional offline coaching centers, is expected to further expand this market segment. The emphasis on a strong academic foundation to succeed in competitive exams also bolsters the demand for these programs, ensuring sustained growth and development in the foundation programs market.

Undergraduate Entrance Exam Preparation

The undergraduate entrance exam preparation segment is crucial, encompassing various competitive exams across different fields. This includes entrance exams for Law (CLAT, AILET), Medical (NEET), Engineering (JEE), various other universities (CUET), IPMAT (IPM – IIM Program) etc.

Law: Law entrance exams in India are aptitude-based examinations designed for students aspiring to pursue legal education. These exams serve as gateways to prestigious law schools and universities, offering undergraduate and postgraduate programs in law. The most prominent law entrance exams in India include – Common Law Admission Test (CLAT) and All India Law Entrance Test (AILET). CLAT is a national-level entrance exam conducted by the Consortium of National Law Universities (NLU) for admissions to undergraduate (LLB) and postgraduate (LLM) law programs in 26 NLUs and other participating institutions. AILET is conducted by the National Law University, Delhi (NLU Delhi), exclusively for admissions to its undergraduate (BA LLB) and postgraduate (LLM) law programs. While the number of registrations in CLAT 2024 stood over 1 Lac students for both Postgraduate & Undergraduate levels, nearly 18,000 students registered for AILET 2024.

Apart from the 26 NLUs which accept CLAT scores, 61 non-NLU affiliate universities will also use CLAT 2024 scores for admissions to five-year integrated UG and PG law programmes commencing in the Academic Year 2024-2025.

Apart from CLAT & AILET, Law School Admission Test (LSAT – India) conducted by Law School Admission Council is another examination which is fast gaining in popularity.

JEE (Joint Entrance Examination): Undergraduate engineering examinations are knowledge-based tests for students seeking admission to engineering colleges in the country. These exams are highly competitive and are key to securing seats in prestigious engineering colleges. The most prominent undergraduate engineering entrance exams in India include – JEE (Main) & JEE (Advanced). JEE Main is conducted by the National Testing Agency (NTA) for admission to undergraduate engineering programs (B.E./B.Tech) at Indian Institutes of Information Technology (IIITs), National Institutes of Technology (NITs) and other centrally funded technical institutions (CFTIs). It also serves as a qualifying exam for JEE Advanced. Nearly 12.30 Lacs students registered for JEE Main held in 2024. Of which nearly 1.90 Lac student qualified for JEE Advanced.

NEET (National Eligibility cum Entrance Test): Like JEE, NEET is also a knowledge-based entrance examination conducted by the National Testing Agency (NTA) for admission to undergraduate medical programs (MBBS/BDS) in medical and dental colleges across India. With over 24 Lac registrations, NEET is one of the biggest examinations conducted in India.



IPM/BBA/Hotel Management: The Integrated Program in Management Aptitude Test (IPMAT) is a national-level entrance exam conducted for admission to the five-year Integrated Program in Management (IPM) offered by prestigious Indian Institutes of Management (IIMs). Nearly 15,000 students register for the IPMAT exam annually. While it is primarily conducted by IIM Indore and IIM Rohtak, the scores are also accepted by a range of renowned institutions such as IIM Bodh Gaya, IIM Ranchi, NIRMA University, NALSAR University, IIFT Kakinada, TAPMI Manipal, and TAPMI Bangalore. This segment is one of the fastest-growing areas within test preparation, with an increasing number of colleges now recognizing and accepting the IPMAT score.

Popular entrance examinations for admission to Bachelor of Business Administration (BBA) programs include the CUET (Common University Entrance Test), NPAT (NMIMS Programs After Twelfth), SET (Symbiosis Entrance Test), and the Christ University Entrance Test.

For Hotel Management programs, key entrance exams include the NCHM JEE (National Council for Hotel Management Joint Entrance Examination), IIHM eCHAT (International Institute of Hotel Management Electronic Common Hospitality Admission Test), AIMA UGAT (Undergraduate Aptitude Test), and the IHM Aurangabad Entrance Exam.

CUET (Common University Entrance Test): The Common University Entrance Test (CUET) is a national-level entrance exam in India designed to streamline the admission process for undergraduate programs across various central universities and other participating institutions. Conducted by NTA, it facilitates admission to 46 central universities, 40 state universities, 29 deemed universities, 156 private universities & 10 government institutions. With nearly ~13.47 Lac registrations for CUET UG and ~4.62 Lac registrations for CUET PG for the 2024 edition, CUET is destined to become the biggest examination in the country. With ongoing talks to bring NEET & JEE also under the umbrella of CUET, the exam is expected to cater to more than 60 Lac students in next 5-7 years.



Post-Graduate Entrance Exam Preparation

Post-Graduate entrance examinations in India are critical for students aspiring to pursue advanced degrees in various fields such as engineering, management, medicine, law, and other specialized disciplines. These exams are designed to assess the knowledge, skills, and aptitude of candidates, ensuring they meet the rigorous academic and professional standards required for postgraduate studies.



MBA (Master of Business Administration): MBA entrance exams in India are pivotal for students aspiring to pursue a Master of Business Administration (MBA) or equivalent management degrees. These exams are designed to assess the aptitude & analytical skills of candidates, facilitating admission to prestigious business schools across the country including the likes of IIM, XLRI, MDI and so on. CAT (Common Admission Test), XAT (Xavier Aptitude Test), SNAP (Symbiosis National Aptitude Test), NMAT (NMIMS Management Aptitude Test), MAT (Management Aptitude Test) are some of the well-known entrance exams which serve as a gateway into various institutes. The number of candidates appearing for CAT saw a massive increase by 30% to 3.3 Lacs in 2023 and around 1.35 Lac students appeared for XAT in 2024.

GATE (Graduate Aptitude Test in Engineering): The Graduate Aptitude Test in Engineering (GATE) is a prestigious national-level examination conducted by the Indian Institute of Technology (IIT) and the Indian Institute of Science (IISc) for admission to various postgraduate programs in engineering, technology, and architecture. GATE scores are also used by several Indian public sector undertakings for recruiting graduate engineers in entry-level positions. The number of candidates appearing for GATE increased to 8.26 Lacs in the 2024 edition as compared to 6.70 Lac candidates in the 2023 edition.

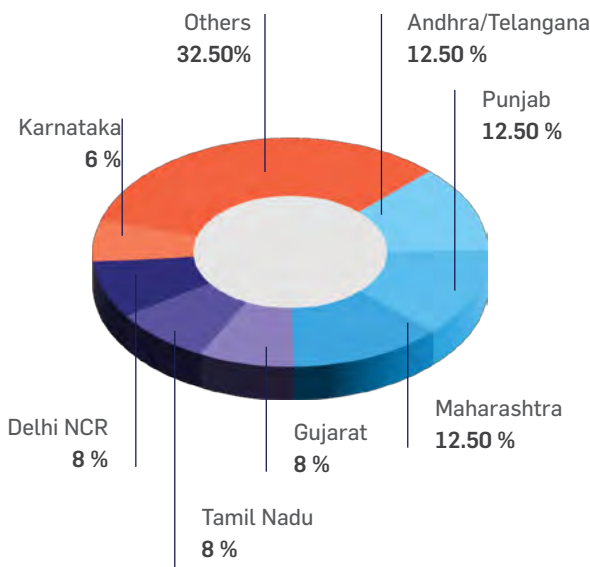
International Exam Preparation

As of 2023, nearly 13 Lac students are studying outside of the country, with Andhra Pradesh /Telangana, Punjab, Maharashtra as leading Indian states for outgoing students. This number is expected to increase manifold in the upcoming years. In 2019, Indian students spent an estimated \$37 Bn on education abroad. This expenditure experienced a 9% surge in 2022, reaching a substantial \$47 Bn. If the sector continues to grow at the current rate of 14%, the projected spending by Indian students on overseas education is expected to skyrocket to an astounding \$70 Bn by the year 2025. Some of the

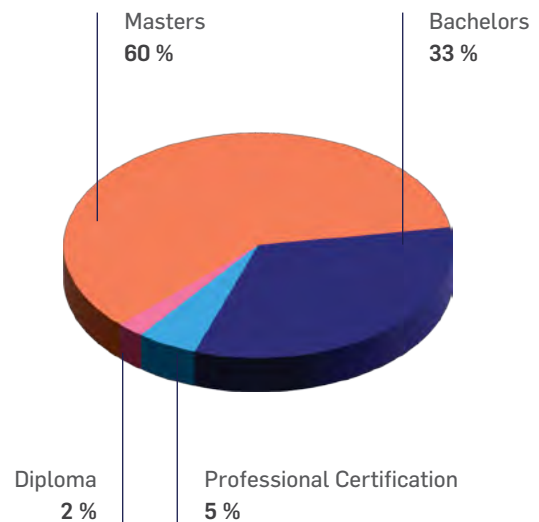
key examinations include – GRE, GMAT, SAT, IELTS, TOEFL etc. In 2023, the number of students pursuing higher education rose by 35% compared to the previous year. Approximately 70% of these students were postgraduates seeking advanced research opportunities and international exposure in their fields, while the remaining 30% were undergraduates beginning their global academic journeys. Each year, the growing number of Indian students studying abroad is building a strong academic legacy, resonating throughout international education.

Indian students studying abroad (2023) by states

Estimated state wise break up of 1.3 Mn Indian students studying abroad as of 2023



Indian students studying abroad (2023) by level of education



(Source: Onestep - Indian Student Mobility Report 2023)

Several factors contribute to migration of Indian students to other countries:

- **Quality of Education:** Students seek world-class education and exposure to diverse academic environments that offer advanced curriculum, research opportunities, and access to state-of-the-art facilities.
- **Better Career Opportunities:** International degrees often enhance employability and career prospects, with global firms valuing the diverse skill sets and experiences gained abroad.
- **Cultural Exposure and Personal Growth:** Studying abroad allows students to experience new cultures, languages, and lifestyles, fostering personal growth, independence, and a global perspective.
- **Specialized Programs:** Many students pursue niche programs or courses that may not be available or as developed in India, allowing them to specialize in their areas of interest.
- **Global Networking:** Building a global network of peers, mentors, and professionals is a significant advantage, offering long-term benefits in terms of career and personal connections.

The United States was the top choice for Indian students due to its innovative teaching methods and prestigious institutions. UK followed, known for its blend of tradition and modernity in education. Australia and Canada were also popular, attracting students with their multicultural societies and high standards of living. Lastly, Germany and the Netherlands saw a notable influx of Indian students thanks to their forward-thinking programs and affordability.



Job based Entrance Exam Preparation

The job-based entrance exam preparation market in India is a dynamic and competitive sector focused on preparing candidates for various government and private sector job entrance exams. As per various reports, the recruitment & promotion exams market size is estimated between ₹1,600 Cr and ₹1,650 Cr at present and is expected to grow at a CAGR of 10-11% over the next 5 years. The market caters to a wide range of entrance exams, including those conducted by the Union Public Service Commission (UPSC) for civil services, Staff Selection Commission (SSC) for various government jobs, Banking exams like IBPS PO/Clerk, Railway exams, State Public Service Commission exams, and exams for positions in sectors like defence, education, and healthcare. This segment has huge growth potential given that there is increased

focus on hirings in the public sector with almost 10 Lac posts to be filled. For example, Railway Recruitment Board (RRB) & Railway Recruitment Cells (RRC) exams are some of the sought-after exams announced by the Indian Railways. The government's focus on infrastructure development and modernization of the Indian Railways is expected to drive further growth in RRB recruitment in the coming years. RRB & RRC conduct different exams for different posts such as RRB – JE (Junior Engineer), RRB – NTPC (Non-Technical Popular Category), RRB – Group D, RRB – ALP (Assistant Loco Pilot) etc. The exact number of vacancies varies with each notification but generally ranges from thousands to tens of thousands across various regions and categories.

MarTech segment

For CL Educate Limited, the MarTech segment mainly involves – experiential marketing, physical & virtual events, digital & social media marketing along with Meta-Commerce.

Technology integration, particularly the rise of virtual and hybrid events, has significantly boosted the growth of the corporate event industry. The ability to host events online expands reach and engagement, meeting the demands of a globalized business landscape.

Post Covid, now that the world has returned to normalcy, physical events have returned in full swing. For those companies, looking to be cost effective, hybrid events have emerged as the best option to reach out to their audiences, gather information and opinions about their products. The hybrid event revolution signifies a growing trend in the event management market where events are designed to combine both physical (in-person) and virtual (online) elements. This trend has gained significant momentum in recent years and is closely related to the market dynamics of the event management industry, driving increased demand for event management services. The advent of digital technology and the impact of the pandemic accelerated the adoption of virtual events. Many organizations realized the benefits of reaching a broader and more diverse audience by incorporating virtual components into their events. This led to the evolution of the traditional in-person event model into a hybrid approach, where attendees can choose to participate in-person or virtually, or a combination of both.

The Meta-commerce industry in India, though in its nascent stage, is rapidly gaining momentum as businesses and consumers alike explore the potential of virtual and augmented reality (VR/AR) in commerce. Meta commerce refers to the buying and selling of goods and services within the metaverse—a collective virtual shared space, created by the convergence of virtually enhanced physical reality and physically persistent virtual space.



BUSINESS SEGMENTS

Established in 1996 as a single center with a single product, the company has embarked on a remarkable 28-year journey of growth and diversification. Through both organic and inorganic strategies, we have successfully adapted to ever-changing market dynamics and consumer needs.

Organic Growth: We have launched numerous products and business lines to stay ahead of market trends. Key milestones include:

- **Student Mobility Business (2008):** Expanding into new sectors with the Media Division.
- **MarTech Business Expansion (2016-2023):** Establishing operations in Singapore, USA, and Indonesia.
- **International Student Mobility Business (2022):** Further diversifying our offerings to meet global demand.
- **CUET (2022):** Developing and launching various test preparation products related to the newly launched Common University Entrance Test (CUET).

Inorganic Growth: Our strategic acquisitions have significantly bolstered our capabilities and market presence. Notable acquisitions include:

- Law School Tutorials (2003)
- Keystone (MarTech Business - 2008)
- GK Publications (2011)
- ICE GATE (2017)
- 361 Degree Minds (2024)

These acquisitions have augmented our current offerings and strengthened our market position.

Our product offerings across various verticals can be primarily classified into 2 major segments:

- EdTech
- MarTech



EdTech Segment

The EdTech segment comprises the following verticals:

- Test Preparation & Coaching
- Publishing & Content Monetization
- Student Mobility & Platform Monetization

Test Preparation & Coaching

CL Educate, through its 'Career Launcher' brand, delivers a comprehensive suite of test preparation products via digital and business partner channels. These offerings encompass:

Aptitude Products: Preparation for entrance exams such as CAT, XAT, SNAP, CLAT, AILET etc.

Knowledge Products: Preparation for entrance exams like JEE, NEET, GATE, and CUET.

International Education Products: Preparation for international exams such as GRE, GMAT, SAT, TOEFL, and IELTS.

This diversified portfolio addresses a wide spectrum of educational needs, catering to both domestic and international exam aspirants.

Publishing & Content Monetization

As part of its content monetization strategy, CL Educate, through its brand GK Publications, offers a diverse range of titles categorized as follows:

Technical Titles: Includes preparation material for exams such as GATE and for technical vacancies in government jobs.

Non-Technical Titles: Covers material for exams like CAT, Bank/SSC examinations, Civil Services examination, and CUET.

School Titles: Provides resources for students preparing for their Board exams.

In addition to these categories, CL Educate also engages in B2B content publishing on demand for other institutions, including prominent online EdTech companies. This segment operates with minimal inventory, enhanced collections and business efficiency, which in turn results in improved profit margins.

Student Mobility & Platform Monetization

Under its Platform Monetization and Student Mobility segment, CL Educate provides a comprehensive array of services and products, including:

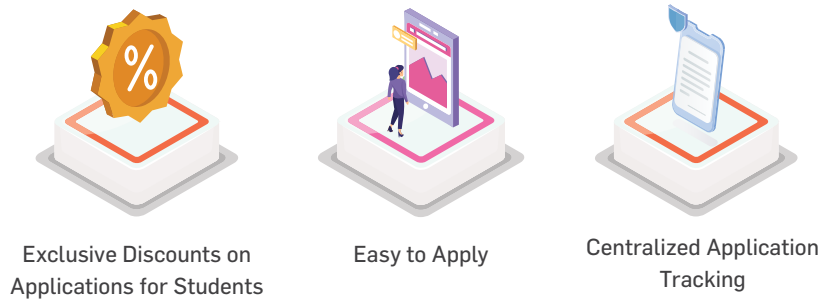
- Integrated Solutions for educational institutions and universities across India.
- Student Recruitment Services.
- Marketing and Student Outreach Services.



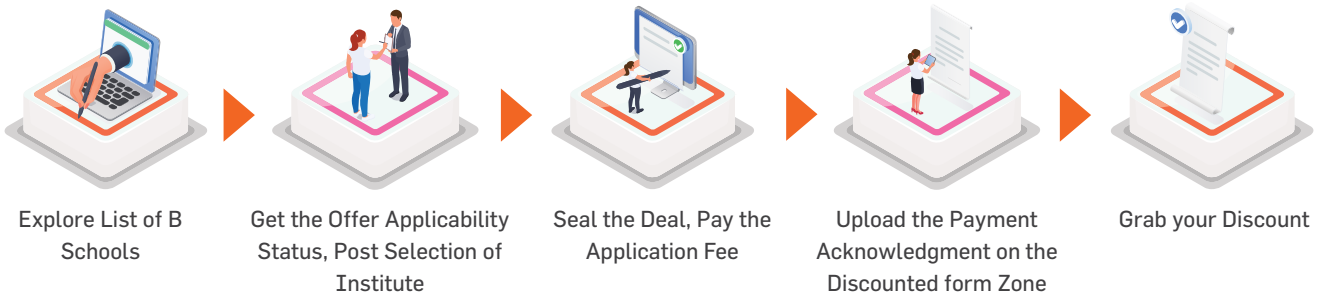
Operating under the brand CL Media, this institutional business arm offers digital marketing, print solutions, events, and student outreach services to higher education institutions and universities nationwide. With over 400 institutional partners, CL Media has successfully enrolled more than 100,000 students through its annual outreach initiatives, including student fairs, seminars, workshops, and brand-building activities.

As a part of its forward integration strategy, the company has also launched a Common Application Form Zone or the Discounted Form Zone wherein the aspiring applicants can apply for multiple colleges and universities through a common form, thereby saving thousands of rupees.

Advantages of the Discounted Form Zone:



How it Works?



Expansion and Services

These services have also been extended to international universities, specifically targeting Indian students. The Student Mobility segment complements Career Launcher’s core test-prep business by offering preparation for international examinations. Additionally, it provides value-added services to students going abroad, including document verification, visa assistance, and housing services, through a network of domestic and international partners.

Student Mobility Services

Admission Consulting

- Counselling & Support
- Guidance & Review for SOPs, essays, and college selection
- Interview Preparation

Exam Preparation

- IELTS / TOEFL
- GMAT
- GRE
- SAT

Visa Consulting

- Interview Preparation
- Verification of Funds
- Online Application & Docket Preparation

Value-Added Services

- Accommodation
- Health Insurance
- FOREX Services
- Travel Insurance
- Education Loans

Through these comprehensive offerings, CL Educate ensures that students receive holistic support throughout their educational journey, both domestically and internationally.

MarTech Segment

Under the brand name 'Kestone', the company provides a suite of services to corporates in the MarTech segment, including:

- Experiential Marketing & Event Management Solutions
- Digital & MarComm Services
- Customized Engagement Programs (CEP)
- Transitioning Businesses into the Metaverse
- Strategic Business Solutions

Experiential Marketing and Event Management

- **Product Launches:** Providing unique platforms for clients to showcase products and effectively enter the market.
- **Dealer Meets / Sales Conferences / Seminars:** Designing and executing inspiring events with over 20 years of expertise.
- **Exhibitions:** Creating dynamic marketing events, from conference networking hubs to standalone trade fair.
- **MICE (Meetings, Incentives, Conferences, Exhibitions):** Strategically planned and beautifully executed events to build relationships, motivate, and inspire.

Demand Generation Digital & Marketing Communication (MarComm) Services

- **Web Design & Development:** Creating websites that convert visitors into customers and ensure engaging user experiences (UX).
- **Content Marketing:** Crafting brand-aligned content that is relevant and shareable across print, online, and social media.
- **Social Media Marketing:** Combining traditional marketing, search marketing, and social media to enhance brand presence, drive website traffic, and improve SEO rankings.
- **Email Marketing:** Implementing a results-driven approach to messaging, CTAs, lead capture, and conversion metrics.
- **Digital Advertising & Media Buying:** Ensuring the best ROI in social advertising through strategic planning, quality ad creatives, and campaign optimization.

Customized Engagement Programs (CEPs)

- **Loyalty Programs:** Designing and managing loyalty programs for customer retention and service validation.
- **Rewards Programs:** Creating effective rewards programs for frequent customers to enhance brand loyalty.
- **Audience Generation and Management:** Defining and generating the optimal audience for business plans and live events.
- **Pipeline Management:** Developing systematic and visual approaches for selling products and services to target audiences, maximizing ROI.
- **Lead Generation Activities:** Initiating lead-generation activities to attract potential leads and customer interest.

Virtual Events and Transitioning Business into the Metaverse

- **Metaverse Transition:** Transforming 2D digital stores into 3D metaverse-enabled stores, enhancing customer experiences through blockchain technology.

These services, offered by Kestone, are designed to help corporates optimize their marketing efforts, engage effectively with their target audience, and achieve strategic growth.

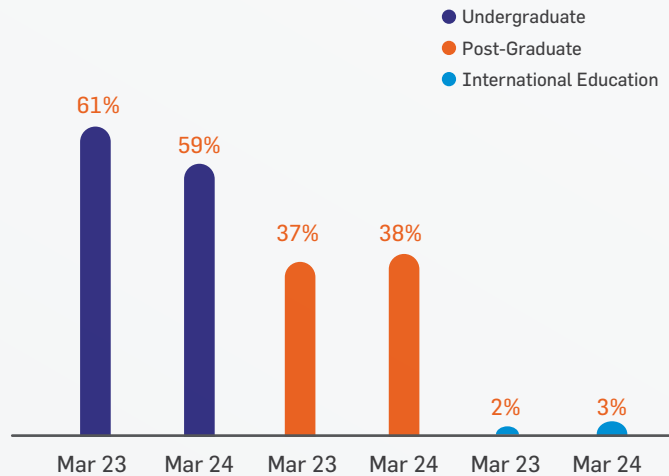




OPERATIONAL HIGHLIGHTS

EdTech Highlights

- Under the brand Career Launcher, the company serviced approximately half a Mn test preparation consumers (Paid & Unpaid) in FY24. Total Gross Market Value of the products sold stood at ₹28,417 Lacs in FY24 as compared to ₹26,669 Lacs in FY23 .
- MBA & Law Prep continue to be the flagship product categories with the groups contributing nearly 67% of the topline of the test preparation business. Upcoming products such as IPM/ BBA & CUET are performing strongly with both contributing nearly ₹1,750 Lacs to the topline.
- UG segment consists of Law, CUET, JEE, NEET, Tuitions & IPM/ BBA courses. Together they contribute nearly 59% of the total test preparation business while PG segment contributed 38%. International Education & Study abroad segment while still in nascent stage contributed 3% of the remaining business.



The International Education vertical saw the opening of dedicated centers in India as well as abroad. The company ramped up the operation of its company operated centers in 2024 while also opening centers in Dhaka (Bangladesh), Lagos (Nigeria), Kathmandu (Nepal), Nairobi (Kenya) and Accra (Ghana). The company is looking to sign up more business partners in several other South-East Asian countries. Keeping in view the international markets, the company has opened a new subsidiary – CL Singapore Hub Pte Ltd based out of Singapore which will cater to all the international EdTech business.

Result Highlights

CL students continue to outperform at the highest levels. They have achieved highest honours in UG as well PG segment. Brief highlights of the same are as given below:

610+

99+%ilers
CAT 2023

5/10

Top Ranks
CLAT 2024

7/10

Top Ranks
AILET 2024

1,200+

100%ilers
CUET 2023



MarTech Highlights

The MarTech International segment saw a 34% increase in its topline to ₹3,263 Lacs in FY24 from ₹2,434 Lacs in FY23. This was achieved on the back of an increase in number of international clients particularly in Indonesia and the US. The India segment saw muted growth in its topline due to marketing spend constraints by the IT & FMCG sectors. However, the company was quick to react to this slowdown and mitigated the effect by adding new clients in other sectors such as the financial services sector.

The company is consistently investing in enhancing its proprietary Metaverse platform, VOSMOS, by developing and adding new features. Concurrently, it is making significant progress with its Meta-Commerce product. Given the promising outlook of the Meta-Commerce market, these investments are anticipated to yield substantial returns in the coming year. The company will continue to pursue higher margin clients in India and make further inroads in the international market.

Kestone Metaverse Key Features :



3D Environment



360° Experience



Interactive Products



Multilingual



Personalised Services



Two-way Communication



Ai Bot and Analysis



Social Media



Custom Branding



Customer Surveys



Enable Masses to Experience
Metaverse in Low Internet
Engagement



Subscription Model



STAKEHOLDER VALUE CREATION

Return of Surplus funds to the shareholders:

Buyback 2.0

Similar to last year the Board of Directors of the company in its meeting held on August 02, 2023 approved the buyback of fully paid-up equity shares of face value of ₹ 5/- each from its shareholders/beneficial owners (other than those who are

promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding ₹ 1,500 Lacs (Indian Rupees One Thousand Five Hundred Lacs only).

Brief Highlights:

10.49 Lacs Shares Bought Back	₹81.14 Buyback Average Price	4% Non-Promoter Buyback
5.6% Increase in Promoter Holding (Mar 17 – Dec 23)	₹10.6 Cr Shareholder Payout (Inc. Taxes & related expenses)	



While the company had approved ₹ 1,500 Lac worth of buyback of shares from the open market, the company was not able to complete the same. The buyback was mainly impacted by the new rules & regulations introduced by SEBI particularly for open market buybacks.

These new rules and regulations include:

- Create a separate window on stock exchanges to undertake buy-back.
- The company shall not purchase more than 25% of the average daily trading volume (in value) of its shares or other specified securities in the ten trading days preceding the day on which such purchases are made.
- The company shall not place bids in the pre-open market, first thirty minutes and the last thirty minutes of the regular trading session.
- The company's purchase order price should be within the range of (+/-) 1% from the last traded price.

Acquisition of ThreeSixtyOne Degree Minds Consulting Pvt Ltd.

ThreeSixtyOne Degree Minds Consulting Pvt Ltd ('361DM') is an Online Program Management (OPM) company. OPM enables universities to offer educational programs through online, digital learning thereby becoming their digital twin. The global market size of the OPM industry is quickly growing from \$4.2 Bn in 2022 and is expected to reach \$11.5 Bn in 2030.

361DM was already an associate of CL Educate Limited, with the parent company holding around 11.72% equity shares of the company. CL Educate further increased its holding in 361DM by subscribing to additional shares via Rights Issue and the ongoing process of divesting its holding in its subsidiary – ICE GATE Educational Institute Pvt Ltd to 361DM.

Synergies & Rationale for Acquisition

Complementary business to CL

- Add new growth markets for us.
- Enable us to reach newer and larger audiences.

Larger chunk of the customer's wallet

- Create opportunities in cross selling and upselling to common audiences.

Synergies with existing business

Platform Monetization – Work with 400+ partner universities.

- Will give 361DM easy access to above universities.
- Similar to Platform Monetization clients conversations happen mostly at Owner / Director level.
- International partnerships like SP Jain - Dubai etc. can also be explored.

Supply side growth in universities/programs offered should be very manageable.

FINANCIAL HIGHLIGHTS

(₹ In Lacs)

	FY23	FY24	% Change
Revenue from Operations	29,131	31,855	9%
Total Income	29,771	33,241	12%
Operational Expenses	26,564	29,452	11%
Total Expenses	27,841	31,080	12%
EBITDA	3,208	3,789	18%
Profit Before Tax	1,931	2,161	12%
Taxes	(379)	602	-
Net Profit After Tax	2,253	1,581	-30%
Net Profit After Tax (Adjusted for One-Time Benefits)	1,394	1,560	12%

Revenue from Operations

The revenue from operations increased by 9% to ₹ 31,855 Lacs in FY24 as compared to ₹ 29,131 Lacs in FY23. The following reasons can be attributed to the increase:

EdTech segment revenue increased by 13% to ₹ 19,951 Lacs in FY24 from ₹ 17,596 Lacs in FY23

- The segment saw an increase in all its verticals –
- Test Preparation Segment grew by 12% on the back of increase in number of paid enrolments.
- Publishing & Content Monetization segment grew by 19% on the back of increase in number of books sold and decrease in sales return.
- Platform Monetization & Student Mobility segment grew by 35% on the back of new client acquisition and increase in average ticket size per client.

MarTech segment saw an increase in revenue by 3% to ₹ 11,904 Lacs in FY24 from ₹ 11,535 Lacs in FY23

- While growth in the Indian subcontinent was subdued due to marketing spend constraints in the IT and FMCG sectors, the international business experienced significant topline growth. The primary contributors to this increase were the subsidiaries in Indonesia and the US.
- To mitigate the impact of the slowdown in India, the company has onboarded several new clients in the financial services sector, which is expected to further bolster revenue going forward.

Segment wise revenue

(₹ In Lacs)

Revenue	FY23	% Contribution	FY24	% Contribution
EdTech	17,596	60%	19,951	63%
MarTech	11,535	40%	11,904	37%
Total	29,131	100%	31,855	100%



Operating Expenses

Cost of Materials Consumed

The cost of materials consumed increased by 25% to ₹ 942 Lacs in FY24 from ₹ 753 Lacs in FY23. This increase was primarily driven by higher sales in the Test Preparation and Publishing Divisions. Although paper prices were initially high due to the Russia-Ukraine conflict, they decreased in the latter half of the year, allowing the company to benefit from the lower purchase price.

Employee Benefit Expenses

The employee benefit expenses have increased by 9% to ₹ 5,096 Lacs in FY24 from ₹ 4,656 Lacs in FY23. The company is investing in talent across various functions, particularly in business development, product development, technology, and marketing, to drive targeted revenue growth and capture market share in new business lines.

Service Delivery Expenses

The service delivery expenses increased by 7% to ₹ 17,132 Lacs in FY24 from ₹ 16,040 Lacs in FY23. This includes the revenue share returned to our business partners in the EdTech business, with franchise expenses increasing in proportion to our revenue. Faculty expenses for company-owned and digital business rose by 59% as the company hired and retained top talent to drive results and support new business lines.

In addition to franchise expenses, this also encompasses project service costs related to the MarTech business for servicing various events. These expenses decreased by 4% due to improved cost efficiencies in the MarTech segment.

Sales & Marketing Expenses

The sales & marketing expenses increased by 16% to ₹ 2,433 Lacs in FY24 from ₹ 2,103 Lacs in FY23. The company is continuing its expansion into new business lines and is acquiring new clients in the platform monetization & the MarTech business.

Other Expenses

Other expenses increased by 41% to ₹ 3,876 Lacs in FY24 from ₹ 2,741 Lacs in FY23. These expenses include a non-cash component in the form of bad debts, where the company has prudently written off the entire receivable balance related to its discontinued vocational business amounting to ₹ 214.76 Lacs. Despite this, efforts to recover the outstanding amounts from the relevant authorities are ongoing. Additionally, office and center running expenses increased by 18% to ₹ 740 Lacs in FY24 from ₹ 627 Lacs in FY23 as the company made its way out of the pandemic and all employees returned to offices nationwide.

Non-Operating Expenses

Finance Costs

On a net debt basis, the company remains debt-free, though it maintains certain overdraft and cash credit facilities for liquidity during off-peak months. The finance costs have increased by 53%, primarily due to a 110% rise in interest expenses on financial lease liabilities, an adjustment in accordance with IND AS 116. The expenses recorded increased to ₹ 113 Lacs in FY24 from ₹ 54 Lacs in FY23.

Depreciation & Amortization

The depreciation & amortization expenses have increased by 24% to ₹ 1,383 Lacs in FY24 from ₹ 1,117 Lacs in FY23. The company is investing in product and technology development to create intangible assets, esp. content for the EdTech segment, and meta-commerce and VOSMOS for the MarTech segment. These development costs are capitalized, reflecting their potential to generate future revenues and cash flows. The company remains committed to investing in the development of such assets, which are expected to drive and sustain future revenue growth.

Exceptional Items

On the account of obtaining management control in 361DM in lieu of being the major shareholder of the company and certain one-time write-offs taken in one of our subsidiaries, the company has recorded a one-time exceptional gain of ₹ 135 Lacs in FY24.



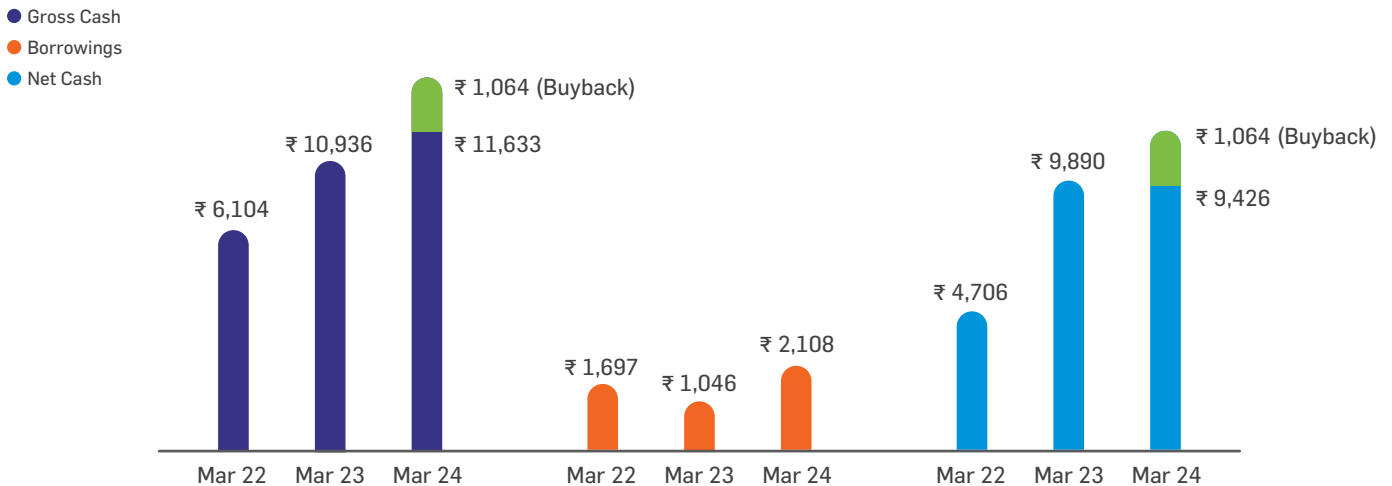
Balance Sheet Highlights

Cash & Cash Equivalents (Along with Bank Balances & Long-term Fixed Deposits)

Despite doing a buyback of ₹ 1,064 Lacs (including buyback taxes & related expenses), the company on a gross level has improved its total cash position to ₹ 11,533 Lacs in FY24 from ₹ 10,935 Lacs in FY23. The company is generating healthy cash from operations which stood at ₹ 2,557 Lacs in FY24 as compared to ₹ 2,331 Lacs in FY23.

Non-Current & Current Borrowings:

Although the company remains net debt-free, it utilizes certain overdraft and cash credit facilities to effectively manage day-to-day operations. These facilities are primarily allocated to the MarTech segment, which is relatively capital-intensive and requires upfront expenses for executing event-related projects. The borrowings were also elevated due to the addition of borrowings of ₹ 220 Lacs on account of consolidation of now subsidiary – 361DM which was earlier an associate. The company recorded a year-end balance of total borrowings of ₹ 2,108 Lacs in FY24 as compared to ₹1,046 Lacs in FY23.



KEY RATIOS

The company had a healthy growth in its topline and its EBITDA figures. While in FY23, the company did receive certain tax one-time reversals, however the same reverted to normalcy in FY24. Adjusted for one-time tax reversals, the company's profit increased by 12% to ₹ 1,560 Lacs in FY24 from ₹ 1,394 Lacs in FY23.

The company has seen positive movement in terms of current & debtor turnover ratio due to better collection cycle in various verticals of business resulting in lower debtors at the end of the year despite a 10% increase in revenue as compared to last year. The inventory turnover ratio remains at similar levels as last year showing continued focus on being inventory light and printing only the requisite inventory. While the revenue has grown by almost 10%, the operating margin has remained flat. This is mainly due to expenses done by the company in People, Product & Technology into its new lines of business. The company is confident that these investments will payoff in the upcoming year. The capital being

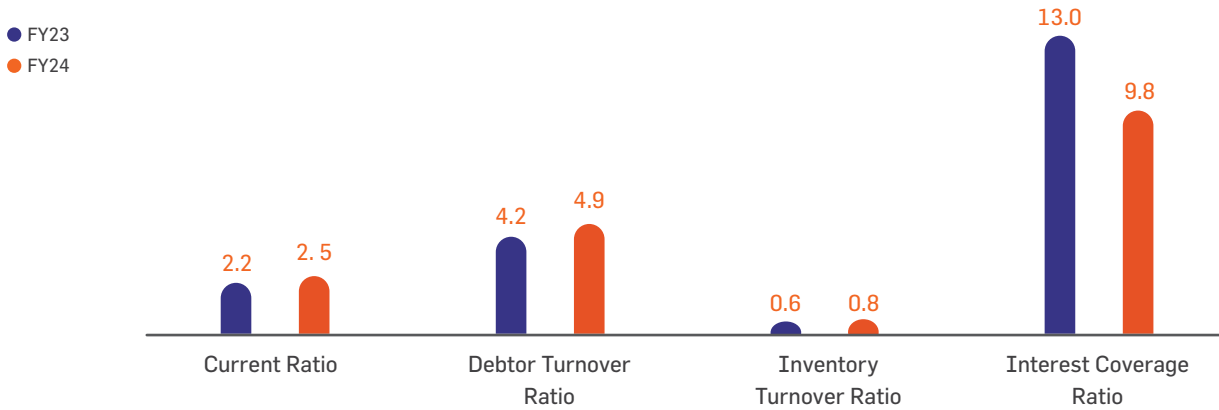
deployed by the company continues to show positive returns with RoCE moving to 8% for FY24 from 7.3% in FY23.

While last year saw a one-time benefit of tax reversal, however on an adjusted basis, the company has marginally improved its net profit margin and Return on Equity.

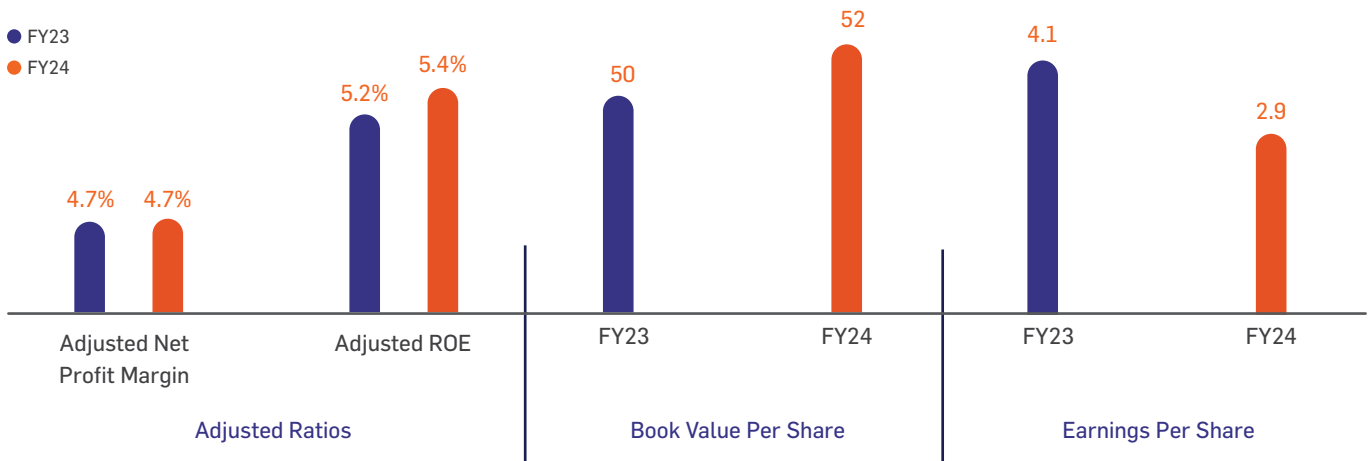
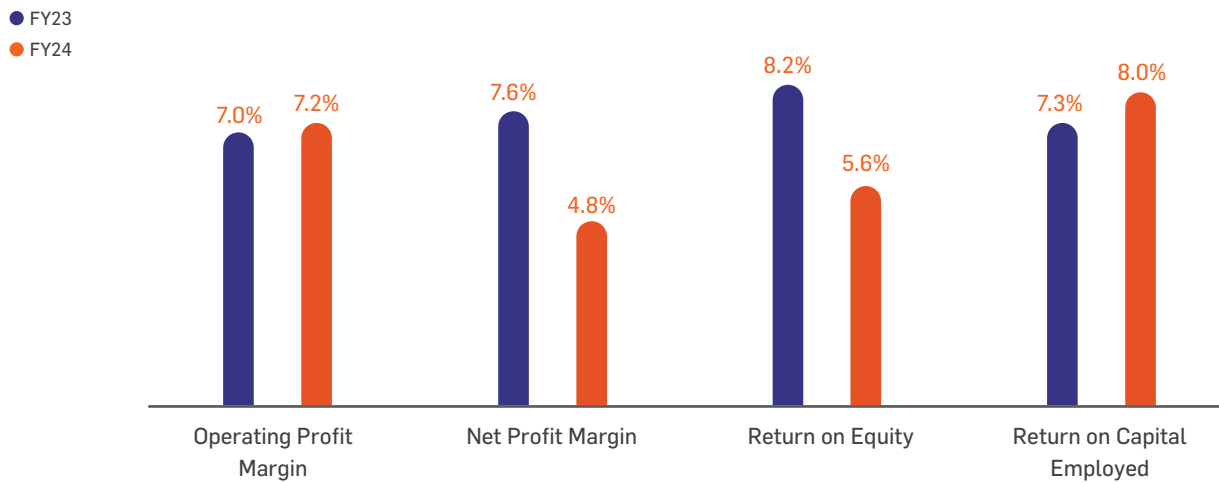




Liquidity and Turnover Ratios



Margin and Return Ratios



STRATEGY & ROAD MAP

Opportunities and Threats

Opportunities

Undergraduate Test Preparation Segment

While the UG segment contributes to nearly 60% of the company's topline, CL Educate sees a huge potential which is yet to be uncovered. At present, the UG segment consists of entrance exam preparation for Law, IPM/BBA/HM, CUET & JEE/Medical courses. Although the segment of Law (UG) has seen a slight downward trend, IPM/BBA has emerged as the rising star for the company. With increasing number of universities accepting the IPMAT exam and more and more colleges offering the 5-year integrated courses, this is one of the fastest-growing verticals for the company.

In addition to IPM-related exams, CUET remains a key area of focus for the company. Positioned as one of the largest exams in the country, the third edition garnered a total of 14 Lac registrations. The company has witnessed a 47% increase in enrolment numbers compared to the previous year and is committed to further investing in personnel, product development, and technology within this domain.

Furthermore, despite a slight decrease in Law enrollments attributed to the shift in the exam cycle from May to December, the central government's initiative to conduct biannual Board examinations is anticipated to support students in preparing for both Board exams and law entrance exams concurrently. This strategic move is expected to bolster demand for express or crash courses, which typically span 3-4 months and offer high profit margins.

International Student Mobility & Test Preparation Expansion

Anticipating a global market of nearly six million students studying abroad, this segment presents a strategic opportunity for the company to expand its market share. While the current landscape is highly competitive with numerous national and international players, few providers offer a comprehensive suite of services including admission counselling, test preparation (GRE, GMAT, SAT, IELTS, etc.), admission consulting, education loan assistance, and visa guidance.

The company aims to distinguish itself by filling this service gap and establishing a strong reputation as a provider of end-to-end solutions in the study abroad market. A key advantage for the company lies in its 28-year legacy of prioritizing student career guidance, both in India and internationally. This customer-centric approach enables the company to differentiate itself from traditional 'educational consultants' who often focus more on immigration than educational outcomes.



To strengthen its foothold in this market, the company has initiated the establishment of dedicated study abroad centers across various regions of India. These centers cater to aspiring students planning to pursue education overseas and are expanding rapidly. Additionally, the company has also started building its network and establishing partnership across various countries such as Bangladesh, Kenya, Ghana, Nigeria and Nepal. The company is actively looking to increase its reach further in the South-East Asian regions. The company is working with various strategic partners in the US, UK and Australia to enhance its university outreach and student mobility business.

International Expansion – MarTech Segment & Rise of Meta-Commerce

With the resurgence of physical events and the emergence of hybrid events, the MarTech International segment experienced significant revenue growth. Leveraging synergies with its Indian counterpart, this segment achieved enhanced cost optimization, resulting in improved margins overseas.

The substantial contributions from Indonesia and the US bolstered both the segment's revenue and margins. Meanwhile, amidst a slowdown in the Indian IT and FMCG sectors, international expansion emerges as the optimal strategy to broaden global presence, acquire new clients, and further enhance margins. The company is looking to make further inroads in the US, Middle East, Indonesia and Singapore markets.



Threats

Unauthorized Reproduction, sale & distribution of Copyrighted Material (Piracy)

Piracy poses a significant threat to the publishing sector in India, impacting both physical books and digital content.

Impact on Publishers

- **Revenue Loss:** Piracy results in direct revenue loss for publishers as sales are diverted to unauthorized copies. Publishers lose potential earnings from legitimate sales.
- **Market Distortion:** The presence of pirated copies distorts market dynamics, affecting pricing strategies and market demand. Legitimate publishers find it challenging to compete with lower-priced pirated copies.
- **Brand Reputation:** Pirated copies often compromise the quality and integrity associated with a publisher's brand. Readers may receive poor-quality editions, affecting their perception of the publisher's offerings.

Downfall of the Unicorns

The emergence of unicorns was initially perceived as a disruptive force in the sector, but their subsequent decline has evoked a sense of apprehension among consumers, shareholders, and investors alike. Before the onset of the funding slowdown, unicorns heavily utilized investor capital to expand their workforce, technology

capabilities, and market presence. While these investments initially garnered attention, their subsequent downturn has tarnished the reputation of the EdTech sector in the eyes of the investor. As a result, even companies demonstrating strong governance practices are encountering challenges in accurately valuing their enterprises.

Slowdown in the US & European Economy – Impact on MarTech Segment

The slowdown in the US and European economies can have significant impacts on the event management industry globally. Here are some key effects:

- **Reduction in Corporate Spending:** Many events, especially large conferences and corporate gatherings, rely on corporate budgets. A slowdown in the US and Europe typically leads to reduced spending by companies on events. This can result in fewer events being organized, smaller budgets for existing events, or even cancellations.
- **Impact on Sponsorships and Partnerships:** Many events depend on sponsorships from companies based in the US and Europe. A slowdown in these economies can lead to reduced sponsorship budgets or a delay in committing to sponsorships. This affects the financial viability of events and their ability to secure necessary funding.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

As a diversified enterprise, CL Educate continues to prioritize a systematic approach to managing business risks.



Risk management is integrated into the corporate strategy, which focuses on developing a portfolio of high-caliber businesses aligned with organizational capabilities and market opportunities. This strategy emphasizes distributed leadership, succession planning, skill enhancement, and organizational capability building through timely developmental interventions. Risk management has always been an integral component of the company's organizational strategy, spanning planning, execution, and reporting processes.

The company's internal control framework is tailored to its nature, size, and operational complexities. The Audit Committee and CFO actively oversee risk-control mechanisms and recommend enhancements as needed. Business heads and the CFO regularly receive updates on Internal Audit findings and take corrective actions as necessary.

Risk Management Framework

The company maintains a robust risk-management system structured as follows:

- **Risk Identification:** Risks are identified and assessed against predefined criteria, considering both external and internal

factors. The risk-management policy, framework, and guidance provide direction on managing risks, including assessing probability, impact, and translating these into overall risk levels.

- **Assessment:** A comprehensive risk-assessment process involves discussions with leadership, senior management, and key stakeholders from each business area. Each identified risk is rated, and action plans are evaluated for addressing control gaps, both for new and existing risks. Ongoing horizon scanning helps identify emerging risks throughout the year.
- **Treatment & Mitigation:** Based on the risk assessment, appropriate actions are determined. These actions may involve avoidance (deciding not to pursue a certain course of action), mitigation or contingency planning to reduce the probability or impact of risks, accepting increased risk to seize opportunities, or sharing risks with other parties.
- **Monitoring and Review:** The Board, Audit Committee, and Risk Management Committee meet periodically to review and validate the Enterprise Risk Management (ERM) process and key risks. Discussions focus on identified risks, finalized mitigation plans, risk ownership, and progress monitoring.

EDTECH SEGMENT

Types of Risk	Risk Faced	Mitigation Approach
Operational Risk	Revenue concentration within a particular business segment and consequent failure to maintain, grow, and scale these revenues	The company operates in two reportable segments, EdTech and MarTech, serving various sub-segments across multiple regions to diversify revenue streams. It is also rapidly expanding geographically by establishing offices in the USA, Mauritius and the Middle East, aiming to acquire new clients and mitigate the risk of revenue concentration from a few clients or specific regions.
Business Risk	Seasonality of products/ services along with changes in exam patterns or change in number of exams being conducted	The company offers a diverse range of products within its segments to mitigate the impact of seasonality throughout the year. Additionally, the company continually expands its product portfolio and adopts cutting-edge technology to maintain a competitive edge in efficiency and effectiveness.
Quality Control Risk	Ensuring consistent quality control in the Test Preparation division across all centers for service delivery	To mitigate quality control risks, the company implements strict measures for service delivery: <ul style="list-style-type: none"> • MyZone Platform: This platform keeps students updated on exam patterns, dates, and syllabi, offering centralized access to sectional and full-length tests as well as revision materials. • Centralized Sourcing of Materials: All study materials, including books and classroom exercise worksheets, are sourced centrally for consistency across all network and owned centers. • Teacher Training: Regular training is provided to faculty at both business partner and owned locations to ensure high teaching standards.



		<ul style="list-style-type: none"> • Academic Audits: Frequent audits of study centers are conducted to maintain academic quality. • 360-Degree Faculty Feedback: Comprehensive feedback mechanisms are in place to continually assess and improve faculty performance. <p>These initiatives ensure high standards and consistency in the delivery of educational services across all centers.</p>
Human Capital Risk	Failure to manage and retain key talent can impact the company's ability to deliver services effectively and maintain competitiveness	Maintaining industry-standard salaries and encouraging employees to take full ownership of business processes fosters a culture of leadership and trust within the team. To further enhance employee morale, the company has introduced various monetary and non-monetary incentives, such as an ESOP scheme to retain key employees and monthly HR activities to improve team coordination and understanding..
Technology & Data Risk	Failure to protect sensitive data can result in data breaches, reputational damage, and financial losses	The company recognizes the risks related to cyber-attacks and has implemented regular cyber security checks to strengthen its network system against the same

MARTECH SEGMENT

Economic Risk	Economic instability in key markets can affect corporate spending on events and marketing, leading to revenue fluctuations	<p>The company operates across diverse markets, encompassing India, USA, Singapore, Indonesia, and the Middle East, serving distinct customer segments.</p> <p>This strategy mitigates the risk of revenue concentration from a few customers or specific geographical regions.</p> <p>The company has added new clients across multiple sectors to reduce its dependence on any one customer/sector.</p>
Technology Advancement Risk	Rapid changes in technology require continuous investment in new tools and platforms, which can be costly and resource intensive.	The company is advancing its Metaverse platform with state-of-the-art technology and has introduced a DIY (Do-It-Yourself) version. Significant investments in technology underscore its commitment to staying at the forefront of innovation and enhancing customer offerings.



Environmental, Social and Governance (ESG) Vision

With a proud legacy of 28 years, the organization deeply values its key stakeholders—customers, shareholders, and employees. Acknowledging the vital role each plays in shaping its success, the company is dedicated to creating exceptional value for both external and internal customers. Committed to excellence, the organization is mindful of its broader impact and has crafted its policy aligning with its internal Environmental, Social, and Governance (ESG) framework, to ensure a sustainable and impactful future for all stakeholders.



Environmental Goals

Digital Transformation

Emphasize the shift from physical to digital publications, reducing the dependency on printed materials, and encouraging e-learning solutions to minimize the carbon footprint.

Waste Management

Implement a waste reduction strategy that includes recycling and responsible disposal of printed materials. Encourage the return and recycling of outdated books and publications.

Green Event Management - Virtual Events

Enhance the VOSMOS platform to be energy-efficient, minimizing the carbon footprint associated with online events. Encourage clients to opt for virtual over physical events when possible.





Social Goals

Inclusive Marketing

Ensure that marketing campaigns are inclusive and represent diverse communities, avoiding stereotypes and promoting equality.

Diversity & Inclusion

Foster a diverse and inclusive workplace by implementing non-discriminatory hiring practices and ensuring equal opportunities for all employees, regardless of race, gender, age, or disability.

Training & Development

Provide ongoing training and career development opportunities for employees, particularly in emerging technologies like 3D web models and digital marketing.

Workplace Safety

Ensure a safe and healthy working environment for all employees, whether they are engaged in physical event management or digital operations.

Local Impact

Support local communities in the regions where CL Educate operates (India, USA, Singapore, Indonesia) through community-driven projects, and partnerships with local organizations.

Governance Goals

Board Diversity and Independence

- Establish a diverse board of directors with a mix of skills, experiences, and backgrounds.
- Ensure a majority of independent directors on the board.

Transparency & Accountability:

Maintain transparency in all business dealings, ensuring that financial reporting, advertising practices, and contractual obligations are clear and honest.

Ethics & Compliance:

- Adhere to all relevant local and international laws and regulations in the regions where CL Educate operates, particularly concerning data privacy, labor laws, and environmental standards.
- Develop a comprehensive code of conduct applicable to all employees and partners.
- Conduct regular ethics training for all employees.

Third-Party Vendor Management:

Establish a rigorous vendor selection process to ensure that third-party partners, especially those involved in printing and event management, comply with ethical and environmental standards.

Stakeholders' Engagement:

Regularly engage with stakeholders, including employees, customers, investors, and the communities served by CL Educate, to gather feedback and improve ESG practices.

Digital Platforms:

Ensure that the VOSMOS platform and other digital services adhere to the highest standards of data security and privacy, protecting the personal and financial information of all users.

Sustainable Innovation:

Invest in R&D to develop new, sustainable technologies and solutions, particularly in the areas of digital education, experiential marketing, and 3D web models.

Report on Corporate Governance

for the Financial Year ended March 31, 2024

Your Directors present the Corporate Governance Report of CL Educate Limited (“Company” or “CL”) for the Financial Year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR)” or “Listing Regulations”].

I. Company’s Philosophy on Code of 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; and learning from mistakes and sharing the learning.
- **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 and specifically 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, responsibilities and duties of Independent Directors as laid down under the provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and/or SEBI (LODR). 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 2023-24. A declaration signed by Mr. Gautam Puri (Vice Chairman and Managing Director) dated May 01, 2024, to this effect is given below.

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

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

In accordance with the provisions of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) 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 affirmed compliance with the Code of Conduct applicable to them, for the Financial Year ended March 31, 2024.

Sd/-

Name: Gautam Puri

Designation: Vice Chairman and Managing Director

Place: New Delhi

Date: May 01, 2024

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/policies are available on the website of the Company (www.cleducate.com) at the following web links;

www.cleducate.com/policies/Code_of_Conduct_CLEducate.pdf

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

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

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

II. Board of Directors

An active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance and to bring objectivity and transparency in the management of the Company. A quality Board, being at the core of its Corporate Governance practices, plays the most pivotal role

in overseeing how the management serves and protects the long term interests of all the stakeholders. The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

In terms of the requirements of the Act and provisions of the Listing Regulations, the Nomination, Remuneration and Compensation ("NRC") 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 Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act.

The Chairman of the Board, Mr. Satya Narayanan R is an Executive Director. As on March 31, 2024, 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, 2024 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, 2024
Mr. Satya Narayanan R (00307326)	Chairman and Executive Director	Promoter	99,54,832
Mr. Gautam Puri (00033548)	Vice Chairman and Managing Director	Promoter	94,28,520
Mr. Nikhil Mahajan (00033404)	Executive Director and Group CEO Enterprise Business	Promoter	1,31,468
Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director	Non-Promoter	Nil
Mr. Girish Shivani (03593974)	Non-Executive Independent Director	Non-Promoter	Nil
Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director	Non-Promoter	2,100
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, 2024 and as on the date of this report, no Director(s) on the Board;

- i. Held directorship in more than twenty companies; or in more than ten public companies*; or in more than seven listed entities.
- ii. Served as an Independent Director in more than seven listed entities.
- iii. Who, while serving as a Whole Time Director/ Managing Director in any listed Company, served as an Independent Director in more than three listed entities.
- iv. Was a member in more than ten committees, and/or acted as Chairperson of more than five committees across all Public Limited Companies in which he/she was a Director (Private Limited Companies, Foreign Companies, High Value debt listed entities, and Companies under Section 8 of the Act are excluded. Audit Committee and Stakeholders' Relationship Committee alone have been considered for the purpose of determination of limit of Chairpersonship and membership in committees in accordance with Regulation 26(1)(b) 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
A-45, First Floor, Mohan Co-operative Industrial Estate,
Mathura Road, Badarpur, South Delhi, New Delhi, Delhi- 110044

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **CL Educate Limited** having CIN: **L74899DL1996PLC425162** and having Registered Office at A-45, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, Badarpur, South Delhi, New Delhi, Delhi- 110044 (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 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 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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

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

The date of appointment is as per the MCA website.

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

For Sharma and Trivedi LLP
Company Secretaries

Sd/-
Sachin Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000426058
PR No.: 5560/2024
Date: 30th May, 2024
Place: Mumbai



Other Directorships and Committee Chairpersonships/ Memberships of the Directors

The number of Directorships and Committee Chairpersonships/ Memberships held by the Directors of your Company in other Public Limited Companies, as on March 31, 2024, are given herein below.

Other Directorships do not include Directorships of Private Limited Companies, Foreign Companies, High value debt listed entities and Companies under Section 8 of the Act, but includes Directorships in Deemed Public Limited Companies. 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).

Name of the Director	Designation	No. of Directorships in other Public Limited Companies including CL	No. of member-ships in Audit/ SRC Committee(s) including CL	No. of Chairpersonship in Audit/ SRC Committee held in other entities including CL
Mr. Satya Narayanan R	Chairman and Executive Director	4	0	0
Mr. Gautam Puri	Vice Chairman and Managing Director	5	2	0
Mr. Nikhil Mahajan	Executive Director and Group CEO Enterprise Business	2	1	0
Ms. Madhumita Ganguli	Non-Executive Independent Director	3	2	0
Mr. Girish Shivani	Non-Executive Independent Director	1	0	2
Mr. Sanjay Tapriya	Non-Executive Independent Director	3	1	0
Mr. Piyush Sharma	Non-Executive Independent Director	2	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 as on March 31, 2024:

S. No.	Name of Director	Name of listed company	Category of Directorship
1.	Mr. Satya Narayanan R	CL Educate Limited	Chairman and Executive Director
2.	Mr. Gautam Puri	CL Educate Limited	Vice Chairman and Managing Director
3.	Mr. Nikhil Mahajan	CL Educate Limited	Executive Director and Group CEO Enterprise Business
4.	Ms. Madhumita Ganguli	CL Educate Limited	Non-Executive Independent Director
		Campus Activewear Ltd	Non-Executive Independent Director
		Indraprastha Medical Corporation Limited	Non-Executive Independent Director
5.	Mr. Girish Shivani	CL Educate Limited	Non-Executive Independent Director
6.	Mr. Sanjay Tapriya	CL Educate Limited	Non-Executive Independent Director
7.	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)=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, 2024, there were 4 Independent Directors on the Board out of a total strength of 8 Board Members, i.e., one-half of the Board 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 and Mr. Girish Shivani are serving their second term of 5 years. Mr. Sanjay Tapiya's first term of 5 years as an Independent Director comes to an end on October 23, 2024. Hence, based on the recommendation of the NRC Committee and the Board of Directors of the Company, a resolution seeking Shareholders' approval to his re-appointment for a second term of 5 years forms a part of the Notice convening the 28th AGM.
- ii. The Company has issued formal letters of appointment to all the Independent Directors in the manner provided under the Act.
- iii. The NRC Committee has laid down the performance evaluation criteria for 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 evaluating the performances of the Board, Committees, Chairperson and each Individual Director is detailed in the Board's Report.
- iv. During the Financial Year 2023-24, the Independent Directors of the Company held one separate meeting, on February 25, 2024, without the presence of Non-Independent Directors and/or the members of the Management with all the Four Independent Directors on Board being present. The Independent Directors, inter-alia reviewed;
 - a. The performance of Non-Independent Directors and the Board as a whole;
 - b. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
 - 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 2023-24:

S. No.	Name of the Independent Director	Whether Appointment/ Resignation	Date of Appointment/ Resignation	Reason
1.	Mr. Girish Shivani	Re-appointment	August 03, 2023 (re-appointment effective from September 30, 2023)	The first term of appointment of Mr. Girish Shivani ended on September 29, 2023.

Meetings of the Board

The Board met 7(Seven) times during the Financial Year 2023-24 and the maximum interval between any two meetings was within the maximum allowed gap pursuant to the Act and the Listing Regulations read with the Circulars issued by MCA and SEBI from time to time. Attendance of each Director at the meeting of the Board of Directors held during the Financial Year 2023-24 and at the previous Annual General Meeting ("AGM 2023") is given herein below:



S. No	Director's Name with DIN	Designation	Q1		Q2		Q3	Q4		AGM
			May 10, 2023	June 22, 2023	August 02, 2023	September 26, 2023	November 03, 2023	February 02, 2024	March 30, 2024	AGM 2023 August 03, 2023
1.	Mr. Satya Narayanan R (00307326)	Chairman and Executive Director (Promoter)	P	P	P	P	P	P	P(VC)	P(VC)
2.	Mr. Gautam Puri (00033548)	Vice Chairman and Managing Director (Promoter)	P	P	P	P	P	P	P(VC)	P(VC)
3.	Mr. Nikhil Mahajan (00033404)	Executive Director and Group CEO Enterprise Business (Promoter)	P	P(VC)	P	P(VC)	P	P	P(VC)	P(VC)
4.	Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director (Non-Promoter)	P(VC)	LOA	P	P(VC)	P	P	P(VC)	LOA
5.	Mr. Girish Shivani (03593974)	Non-Executive Independent Director (Non-Promoter)	P	P	P	P(VC)	P	P	P(VC)	P(VC)
6.	Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director (Non-Promoter)	P	P	P	P(VC)	P	P	P(VC)	P(VC)
7.	Prof. Piyush Sharma (08759840)	Non-Executive Independent Director (Non-Promoter)	P(VC)	P(VC)	LOA	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)	P(VC)	P(VC)	LOA	P(VC)
Board Strength			8	8	8	8	8	8	8	8
Total No. of Directors Present			8	7	7	8	8	8	7	6
Leave of Absence			0	1	1	0	0	0	1	2

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 Instruments

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

Number of shares and convertible instruments of the Company held by Non-Executive Directors as on March 31, 2024:

Name of the Director with DIN	Designation on the Board	No. of equity shares held as on March 31, 2024	No. of convertible instruments held as on March 31, 2024
Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director	Nil	Nil
Mr. Girish Shivani (03593974)	Non-Executive Independent Director	Nil	Nil
Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director	2,100	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	✓	✓	✓	-	✓	-	✓	✓



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
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

Regular familiarization programmes were conducted for the Company's Independent/ Non-Executive Directors during Financial Year 2023-24, in accordance with Regulation 25 of the SEBI (LODR). 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 joined 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, succession planning etc.

The details of the familiarization programmes conducted during the financial year 2023-24 for the Independent Directors are available on the website of the Company at the web link <https://www.cleducate.com/policies/FamiliarizationProgrammeimpartedtoIndependentDirectors2023-24.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) and Section 177 of the Act. As on March 31, 2024, 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, 7 (Seven) meetings of the Audit Committee were held and the maximum interval between any two meetings was within the maximum allowed gap pursuant to the Act and the Listing Regulations read with the Circulars issued by MCA and SEBI from time to time. The details of the Audit Committee meetings held during the Financial Year 2023-24 are as given under:

S. No	Member's Name	Designation on Committee	Designation on Board	Q1		Q2		Q3	Q4	
				May 10, 2023	June 22, 2023	August 02, 2023	September 26, 2023	November 03, 2023	February 02, 2024	March 30, 2024
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P	P	P	P(VC)	P	P	P(VC)
2	Ms. Madhumita Ganguli	Member	Non-Executive Independent Director	P(VC)	LOA	P	P(VC)	P	P	P(VC)
3	Mr. Sanjay Tapriya	Member	Non-Executive Independent Director	P	P	P	P(VC)	P	P	P(VC)
4	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P	P	P	P	p	P	P(VC)
Total Strength				4	4	4	4	4	4	4
Total No. of Members Present				4	3	4	4	4	4	4
Leave of Absence				0	1	0	0	0	0	0

Notes:

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

Terms of Reference for the Audit Committee

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

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 Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.



5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of Related Party Transactions or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary (ies).
24. Reviewing annually the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and verifying that the systems for internal control under SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively.
25. Review the report by the Compliance Officer on the trading by the designated persons and immediate relatives of such designated persons under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
26. Review of the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - Appointment, removal and terms of remuneration of the Chief internal auditor.
 - 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), 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) and Section 178 of the Act. As on March 31, 2024, 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 2023-24 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q1	Q3	Q4	
				May 10, 2023	June 22, 2023	November 03, 2023	February 02, 2024
1	Mr. Sanjay Tapriya	Chairman	Non-Executive Independent Director	P	P	P	P
2	Mr. Girish Shivani	Member	Non-Executive Independent Director	P	P	P	P
3	Mr. Imran Jafar	Member	Non-Executive Non-Independent 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:

- The necessary quorum was present for all the meetings.
- 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - 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, with 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 such evaluation, the director who is subject to evaluation does not participate.

During the Financial Year under review, 1 (One) meeting of the SRC Committee was held. The details of its composition and meetings held during the Financial Year 2023-24 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q1
				May 10, 2023
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P
2	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P
3	Mr. Nikhil Mahajan	Member	Executive Director and Group CEO Enterprise Business	P
Total Strength				3
Total No. of Members Present				3
Leave of Absence				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 Company 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 Company 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 2023-24 are as follows:

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

VI. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Act, the Board has constituted a Corporate Social Responsibility Committee ("CSR Committee") to assist it in setting the Company's Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

Composition, Meetings & Attendance during the Financial Year

As on March 31, 2024, the CSR Committee comprised of 3 (Three) members. Chairman of the CSR Committee is a Non-Executive Independent Director.

During the Financial Year under review, 2 (Two) meetings of the CSR Committee were held. The details of the composition of the CSR Committee and of its meetings held during the Financial Year 2023-24 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q1	Q2
				May 10, 2023	February 02, 2024
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P	P
2	Mr. Satya Narayanan R	Member	Chairman and Executive Director	P	P
3	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P	P
Total Strength				3	3
Total No. of Members Present				3	3
Leave of Absence				0	0

Notes:

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

Terms of Reference for the CSR Committee

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

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

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

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

Please refer to the Board's Report and its annexures for details regarding CSR activities carried out by the Company during the Financial Year ended 31st March, 2024.

VII. Risk Management Committee

The Company is not statutorily required to constitute a Risk Management Committee.

VIII. Senior Management

Particulars of Senior Management including the changes therein since the close of the previous Financial Year ended March 31, 2023 till March 31, 2024:

S. No.	Name of the Person	Designation	Nature of change (Appointment/ cessation)	Date of Change
1	Mr. R. Shiva Kumar	Chief Academic Officer (CAO)	-	-
2	Mr. Sreenivasan R.	Chief Customer Officer (CCO)	-	-
3	Ms. Sujatha Kshirsagar	President & Chief Business Officer	-	-
4	Mr. Sujit Bhattacharyya*	Chief Innovation Officer (CIO)	-	-
5	Mr. Piyush Gupta	President - President and Business Head, Kestone	-	-



S. No.	Name of the Person	Designation	Nature of change (Appointment/ cessation)	Date of Change
6	Mr. Vinod Bhan	Senior Vice President- Operations & GKP	-	-
7	Mr. Ashish Bahri	Executive Vice President – COCO & Network Business	-	-
8	Mr. Arjun Wadhwa	Chief Financial Officer	-	-
9	Ms. Rachna Sharma	Company Secretary and Compliance Officer	-	-
10	Mr. Puneet Kumar Jindal	Vice President – Institutional Business	-	-
11	Mr. Manish Gupta	Executive Vice President (Technology)	Appointment	October 16, 2023

* Mr. Sujit Bhattacharyya, one of the Promoters and a Senior Management Personnel (SMP) of the Company who was to superannuate in February 2025, has pre-transited from his full time role to a Part time advisory role for Technology and Artificial Intelligence in the Company w.e.f. July 01, 2024. Hence, with effect from this date he has ceased to be an SMP.

IX. Remuneration of Directors

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

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

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

The details pertaining to commission payable to the Non-Executive Directors for the Financial Year 2023-24 forms part of the Board's Report.

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

The Non-Executive Directors are entitled to the following payments from the Company:

- Profit based Commission:** The overall Profit-Based Commission payable to each Non-Executive Director is approved by the Shareholders as well as by the Board of Directors of the Company, keeping in view 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 etc.
- Sitting Fee:** The Sitting Fee payable to each Non-Executive Director for attending the Meetings of the Board and Committees is approved by the Board of Directors of the Company which are within the limits specified in the Companies Act, 2013. The criteria of payment is as under:

₹ 30,000/- (Rupees Thirty Thousand Only), per Director per meeting attended for Meetings of Board of Directors and Audit Committee, and

₹ 15,000/- (Rupees Fifteen Thousand Only), per Director per meeting attended for Meetings of the NRC Committee, CSR Committee and SRC Committee

- Out-of-Pocket expenses:** The Non-Executive Directors are entitled to be reimbursed of the Out-of-Pocket expenses incurred by them towards Company's work, or for attending the Meetings etc. on actuals basis.

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

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

The required information for the Financial Year 2023-24 forms part of the Board's Report.

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

The required information for the Financial Year 2023-24 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).

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. Such resignation takes 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:

None of the Directors have been issued Stock Options of the Company.

X. Material Subsidiaries

The Company did not have any material subsidiary during the Financial Year ended 31st March, 2024.

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_Subsiidiary_CLEducate.pdf

XI. 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), the Board of Directors has adopted a 'Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions' ("RPT Policy") to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

The RPT policy was last reviewed by the Audit Committee on February 02, 2022, and was modified inter-alia to include therein the definition of 'Material modification' to take effect from April 01, 2022.

The policy is available on the website of the Company at the web link www.cleducate.com/policies/RPT_Policy_CLEducate.pdf.

The details of the Related Party Transactions are disclosed under Note no. 48 to the Standalone Financial Statements 2023-24, 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 interest 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 Act.

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 requirements of Regulation 17(8) of SEBI (LODR), Mr. Gautam Puri, Vice Chairman and Managing Director, Mr. Nikhil Mahajan, Executive Director and Group CEO Enterprise Business and Mr. Arjun Wadhwa, Chief Financial Officer of the Company, have together 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 their respective meetings held on May 08, 2024. The said certificate is given below.



CERTIFICATION BY MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER FOR THE FINANCIAL YEAR 2023-24 PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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", "Executive Director and Group CEO Enterprise Business" 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/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404

Sd/-
Arjun Wadhwa
Chief Financial Officer
Date: May 08, 2024
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 2023-24, 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, 2024.

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 November 09, 2023, 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 2023-24. 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) 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):

- » 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).

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 2023-24, 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 financial 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 also uploaded on the Company's website from time to time.

f. Grievances of the Shareholders:

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

g. General Body Meetings:

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

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

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2021-22	Thursday, September 15, 2022	10:00 A.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Adoption of New Set of Memorandum of Association of the Company. 2. Approval to the Shifting of the Registered Office of the Company from the "State of Haryana" to the "National Capital Territory (NCT) of Delhi" and consequential amendment to the Memorandum of Association of the Company. 3. Approval to the withdrawal of proposed sale/ transfer of the Company's digital business to its Wholly Owned Subsidiary, Career Launcher Private Limited "CLPL"). 4. Re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Executive Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him. 5. Re-appointment of Mr. Gautam Puri (DIN: 00033548), as the Vice Chairman and Managing Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him. 6. Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404), as the Executive Director and Group CEO Enterprise Business of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him. 7. Approve modifications to the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' including an Increase in the ESOP Pool thereunder. 8. Approve Grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' to the Employees of the Subsidiary Company(ies) and Associate Company(ies), existing and future, of the Company. 9. Approve the grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' to identified employees, during any one year notwithstanding that these exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options.
2022-23	Thursday, August 03, 2023	11:00 A.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Approve the Re-appointment of Mr. Girish Shivani (DIN: 03593974) as a Non-Executive Independent Director on the Board of the Company for a second term of Five Consecutive Years.

h. Resolutions passed through Postal Ballot:

During the Financial Year under review, no special 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 2023-24):

Date	Time	Venue
September 17, 2024	11:00 A.M.	AGM will be held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

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

Quarterly Results for the	Date of Results declaration
Quarter ended on June 30, 2023	August 02, 2023
Quarter ended on September 30, 2023	November 03, 2023
Quarter ended on December 31, 2023	February 02, 2024
Quarter ended on March 31, 2024	May 08, 2024

iv. Financial Calendar (Financial Year 2024-25):

Quarterly Results for	Tentative Schedule
Quarter ended on June 30, 2024	On or before August 14, 2024
Quarter ending on September 30, 2024	On or before November 14, 2024
Quarter ending on December 31, 2024	On or before February 14, 2025
Quarter ending on March 31, 2025	On or before May 30, 2025

v. Dividend Payment date:

During the Financial Year under review, the Board of Directors of the Company did not recommend or pay 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 2023-24 and 2024-25.

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

L74899DL1996PLC425162 (earlier L74899HR1996PLC076897) (Vide order of the Hon'ble Regional Director, Northern Region dated November 30, 2023, the Registered Office of the Company was shifted from the State of Haryana to National Capital Territory of Delhi. A fresh certificate of Incorporation dated January 11, 2024 bearing CIN: L74899DL1996PLC425162 has been issued by the Registrar of Companies).

ix. ISIN of the Company: INE201M01029

x. Company's Recommendation to the Shareholders:

The Company recommends the following to the members with a view to mitigate/avoid risks while dealing in shares and related matters:

a. Dematerialization (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.

Pursuant to Regulation 40 of SEBI (LODR), 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 the 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 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.

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.

- d.** The Ministry of Corporate Affairs (MCA), vide its circular dated May 05, 2020 read with circular dated January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 issued by the MCA and in accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/

CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India, has allowed the Companies to conduct their AGM 2024 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 28th Annual General Meeting, Annual Audited Financial Statements, Board's Report, Auditor's Report and other documents pertaining to the Financial Year 2023-24 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 11, 2024 to September 17, 2024 both days inclusive for 28th AGM, in compliance with the provisions of the SEBI (LODR) and the Act. During the Financial Year 2023-24, the Books were closed from July 28, 2023 to August 03, 2023 both days inclusive for the 27th AGM.

k. Dividend policy:

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

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

High, Low Market Price data (based on daily closing prices) and details of the number of equity shares traded during each month in the Financial Year 2023-24 on NSE and BSE:

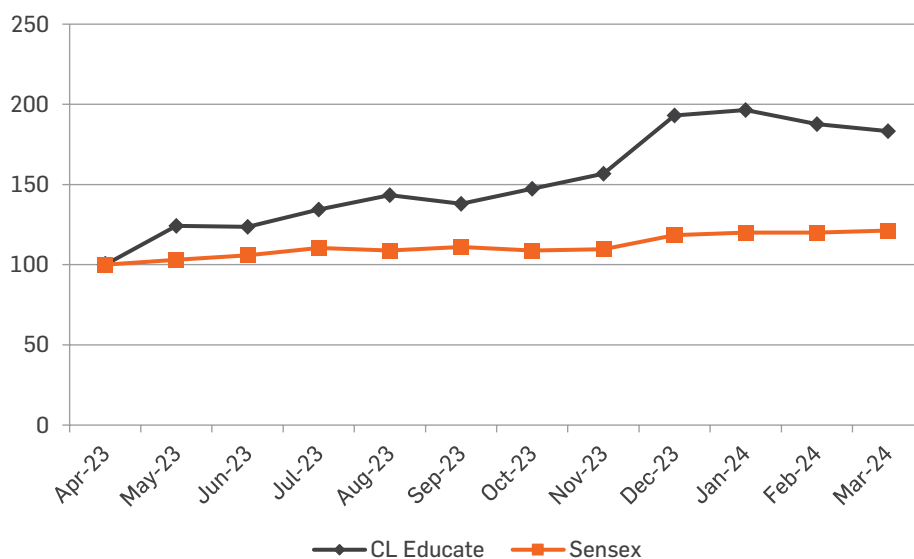
Month	NSE			BSE		
	High Price (In ₹)	Low Price (In ₹)	Total Traded Quantity	High Price (In ₹)	Low Price (In ₹)	Total Traded Quantity
Apr-23	58.00	49.05	10,65,232	58	49.7	74,756
May-23	49.05	51.75	30,88,912	72.09	51.91	2,62,663
Jun-23	71.8	61.15	24,48,365	71.7	60.7	1,99,419
Jul-23	79.00	64.05	26,04,054	77.9	64.1	4,35,173
Aug-23	83.00	74.05	34,05,542	83.14	72.13	3,67,874
Sep-23	79.6	70.9	14,19,815	79.99	70.06	97,673
Oct-23	82.00	67.25	31,82,528	85.45	67.5	1,42,202



Month	NSE			BSE		
	High Price (In ₹)	Low Price (In ₹)	Total Traded Quantity	High Price (In ₹)	Low Price (In ₹)	Total Traded Quantity
Nov-23	91.00	76.05	49,23,922	90.9	76.25	2,38,041
Dec-23	112.5	75.4	79,78,771	112.01	74.7	5,90,076
Jan-24	114	96.25	40,70,686	113.95	97.15	4,21,772
Feb-24	109.5	84	25,61,225	108.9	85.5	2,38,771
Mar-24	105.9	78.25	55,72,530	106.3	77	18,22,075

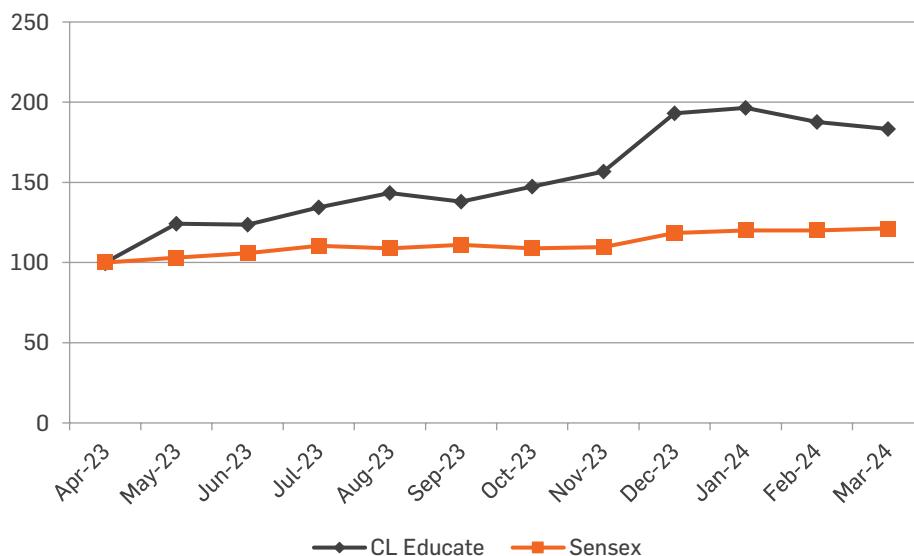
m. Performance in comparison to broad-based indices such as BSE Sensex, and Nifty:

CL Educatel share performance versus the BSE Sensex



Note: The Monthly High share price of CL Educatel Limited and index value of BSE Sensex in April, 2023 have been indexed to 100.

CL Educatel share performance versus the Nifty



Note: The Monthly High share price of CL Educatel and index value of NSE Nifty in April, 2023 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, 2024:

Distribution by size as on March 31, 2024

S. No	Category	No. of Shareholders	% of shareholders	No. of Shares	% of shares
1	1- 500	19973	88.58	2214521	4.10
2	501- 1000	1059	4.70	826493	1.53
3	1001- 2000	625	2.77	930880	1.72
4	2001- 3000	260	1.15	659281	1.22
5	3001- 4000	139	0.62	499101	0.92
6	4001- 5000	88	0.39	417839	0.77
7	5001- 10000	175	0.78	1304428	2.41
8	10001- 20000	97	0.43	1386476	2.57
9	20001 and above	133	0.59	45813374	84.76
	TOTAL:	22,549	100.00	5,40,52,393	100.00

Distribution of shareholding as on March 31, 2024

S. No.	Category of shareholder	Nos. of shareholders	Total nos. of shares held	Shareholding as a % of total no. of shares	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No.	As a % of total Shares held	No.	As a % of total Shares held	
(A)	Promoter & Promoter Group	24	2,89,27,932	53.52	0	0.00	0	0.00	2,89,27,932
(B)	Public	22,221	2,51,24,461	46.48	0	0.00	0	0.00	2,49,10,523
(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	22,245	5,40,52,393	100	0	0.00	0	0.00	5,38,38,455

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER & PROMOTER GROUP" AS ON MARCH 31, 2024:

S. No.	Name of the Shareholder	Category	Total No of Shares Held	Shareholding (%)	Number of Locked in Shares		Number of equity shares held in dematerialized form
					No.	%	
1.	Satya Narayanan R	Promoter	9954832	18.42	0	0.00	9954832
2.	Gautam Puri	Promoter	9428520	17.44	0	0.00	9428520
3.	Nikhil Mahajan	Promoter	131468	0.24	0	0.00	131468
4.	R Shivakumar	Promoter	1428724	2.64	0	0.00	1428724
5.	R Sreenivasan	Promoter	1414792	2.62	0	0.00	1414792
6.	Sujit Bhattacharyya	Promoter	812248	1.50	0	0.00	812248
7.	Bilakes Consulting Private Limited	Promoter	5021840	9.29	0	0.00	5021840



S. No.	Name of the Shareholder	Category	Total No of Shares Held	Shareholding (%)	Number of Locked in Shares		Number of equity shares held in dematerialized form
					No.	%	
8.	Gautam Puri HUF	Promoter Group	254652	0.47	0	0.00	254652
9.	Sapna Puri	Promoter Group	163452	0.30	0	0.00	163452
10.	Katyaini Mahajan	Promoter Group	54000	0.10	0	0.00	54000
11.	Vitasta Mahajan	Promoter Group	54000	0.10	0	0.00	54000
12.	Career Launcher Employees Welfare Society	Promoter Group	45732	0.08	0	0.00	45732
13.	Parul Mahajan	Promoter Group	40000	0.07	0	0.00	40000
14.	Seshadry Parvathy	Promoter Group	14288	0.03	0	0.00	14288
15.	Shefali Acharya	Promoter Group	12000	0.02	0	0.00	12000
16.	Abhijit Bhattacharyya	Promoter Group	12000	0.02	0	0.00	12000
17.	Sameer Puri	Promoter Group	41000	0.08	0	0.00	41000
18.	Abhishek Bhattacharyya	Promoter Group	8000	0.01	0	0.00	8000
19.	Abhirup Bhattacharyya	Promoter Group	8000	0.01	0	0.00	8000
20.	Sneha Krishnan	Promoter Group	8000	0.01	0	0.00	8000
21.	Uma Ramachandran	Promoter Group	7600	0.01	0	0.00	7600
22.	Indira Ganesh	Promoter Group	7200	0.01	0	0.00	7200
23.	Samita Bhalla	Promoter Group	5048	0.01	0	0.00	5048
24.	Rajlakshmi Ganesh Sonone	Promoter Group	536	0.00	0	0.00	536
	Total	24	28927932	53.52	0	0.00	28927932

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, 2024:

Name	No. of shares held	%	Category
Mathew Cyriac	11,50,000	2.13	PUB

o. Dematerialization of shares and liquidity:

As on March 31, 2024, 5,38,38,455 equity shares of the Company equivalent to 99.60% of the total equity shares in the paid-up equity share capital of the Company were held in electronic form. The equity shares of the Company are traded on BSE and NSE in electronic form.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

q. Registrar to the Issue and Share Transfer Agents:

Name and Address	:	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, Telangana, India
Telephone	:	1800-309-4001
E-mail	:	einward.ris@kfintech.com
Website	:	https://ris.kfintech.com/ and https://www.kfintech.com
Investor Grievance E-mail	:	einward.ris@kfintech.com
Contact Person	:	Mr. Mohd Mohsin Uddin
SEBI Registration Number	:	INR000000221

r. Share Transfer System:

Pursuant to Regulation 40 of SEBI (LODR), 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 dematerialized 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, and the address for Correspondence:

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

** (During the year under review, the Registered Office of the Company was shifted from "Plot No. 9A, Sector-27A, Mathura Road, Faridabad Haryana 121003" to "A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044", vide Order dated November 30, 2023, of the Hon'ble Regional Director, Northern Region. The Registrar of Companies, NCT of Delhi & Haryana registered the change and issued a Fresh Certificate of Incorporation on January 11, 2024.)*

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), during the Financial Year 2023-24:

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



Particulars	Regulation Number	Compliance status (Yes/No/NA)
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. List of all credit ratings obtained by the entity along with any revisions thereto during the financial year, for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

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).

- f. Total Fees for all services paid/payable to Walker Chandiook & 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 2023-24:**

This information forms part of the Board's Report.

- g. Disclosures by Senior Management Personnel pursuant to Regulation 26(5) of the SEBI (LODR):**

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),

the Company reports that there are no equity shares lying in the suspense account which were issued in dematerialized 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).**

XV. Other Disclosures and Certificates

- a. Corporate Governance Certificate**

A certificate issued by M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai (LLPIN: AAW-6850) certifying compliance with the conditions of Corporate Governance under SEBI (LODR), for the Financial Year ended March 31, 2024 is given below:



Corporate Governance Certificate

To,
The Members of
CL EDUCATE LIMITED
A-45, First Floor, Mohan Co-operative Industrial Estate,
Mathura Road, Badarpur, South Delhi, New Delhi, Delhi -110044

We have examined the compliance of conditions of Corporate Governance by CL Educate Limited (CIN: L74899DL1996PLC425162) having Registered Office at A-45, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, Badarpur, South Delhi, New Delhi, Delhi -110044 (hereinafter referred to as '**the Company**'), as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) 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 2023-24.

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 the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of the procedures and implementation thereof, as 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) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

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

For Sharma and Trivedi LLP
Company Secretaries

Sd/-
Sachin Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000426080
PR No.: 5560/2024

Date: 30th May, 2024
Place: Mumbai

Board's Report 2024

To
The Members
CL Educate Limited

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the 28th (Twenty-Eighth) Board's Report on the business and operations of CL Educate Limited (hereinafter referred to as the "Company" or "CL" or "Career Launcher") together with the Company's Audited Standalone & Consolidated Financial Statements and the Independent Auditor's Report thereon for the Financial Year ended March 31, 2024.

1. Financial Summary and Highlights

		(₹ In Lacs)			
S No.	Particulars	Standalone		Consolidated	
		FY23	FY24	FY23	FY24
I	Revenue from operations	27,289	29,197	29,131	31,855
II	Other income	671	1,200	640	1,386
III	Total income	27,960	30,397	29,771	33,241
IV	Expenses				
a)	Cost of materials consumed	-	-	753	942
b)	Purchases of stock-in-trade	1,683	1,767	35	20
c)	Changes in inventories of finished goods and work-in-progress	(41)	(86)	234	(48)
d)	Employee benefits expense	4,164	4,302	4,656	5,096
e)	Service delivery expenses	15,054	15,871	16,040	17,132
f)	Sales & Marketing Expenses	2,077	2,304	2,104	2,434
g)	Other expenses	2,572	3,536	2,741	3,876
V	Total Operating Expenses	25,510	27,695	26,564	29,452
VI	EBITDA	2,450	2,702	3,208	3,789
h)	Finance costs	157	239	160	246
i)	Depreciation and amortization expense	929	1,173	1,117	1,383
VII	Total Expenses	26,596	29,106	27,841	31,080
VIII	Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax	1,364	1,291	1,931	2,161
IX	Exceptional items	(43)	51	(16)	135
X	Share of loss of equity accounted investees	-	-	(40)	(113)
XI	Profit/(Loss) before tax (from continuing operations)	1,322	1,342	1,875	2,182
XII	Tax Expenses	(9)	375	(379)	602
XIII	Profit/(Loss) for the year (from continuing operations)	1,331	967	2,254	1,581
XIV	(Loss)/profit for the year (discontinued operations)	-	-	(1)	(0)
XV	Profit/(Loss) for the year	1,331	967	2,253	1,581
XVI	Other Comprehensive Income for the year	(3)	5	202	43
XVII	Total comprehensive loss for the year (comprising loss for the year and other comprehensive loss for the year)	1,328	972	2,456	1,624
XVIII	Earnings Per Equity Share				
	- Basic (₹)	2.41	1.77	4.08	2.89
	- Diluted (₹)	2.41	1.76	4.08	2.88



2. Review of Market, Business and Operations

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

3. Segment Reporting & Operational Overview

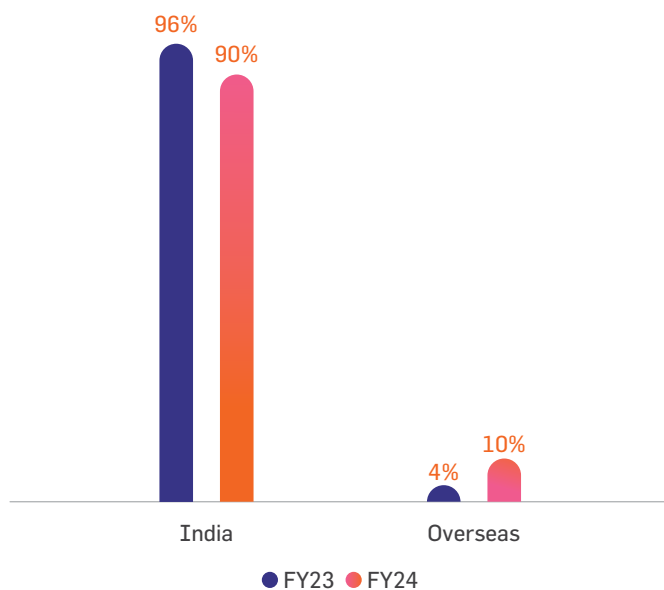
Standalone

For the financial year ending March 31, 2024, the Company achieved 96% of its total revenue from Operations on a standalone basis, with the remaining 4% coming from Other Income. This compares to 98% from Operations and 2% from Other Income in the previous financial year. The shift is primarily due to a one-time income recognized from a reward granted by the honorable High Court of Delhi.

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

Revenue distribution by geographical segment (in %)

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



The Company has successfully expanded its overseas business, resulting in a significant increase in overseas contributions to Revenue from Operations, rising to 10% in FY24 from 4% in FY23. Building on this momentum, overseas expansion remains a key strategic focus for the upcoming financial year.

Consolidated:

For the financial year ending March 31, 2024, the Company achieved 96% of its total revenue from Operations on a consolidated basis, with the remaining 4% coming from Other Income. This compares to 98% from Operations and 2% from Other Income in the previous financial year. The shift is primarily due to a one-time income recognized from a reward granted by the honorable High Court of Delhi.

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

1. EdTech
2. MarTech

EdTech:

The EdTech segment comprises of the following verticals:

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

Test Preparation & Coaching:

CL Educate, through its 'Career Launcher' brand, delivers a comprehensive suite of test preparation products via digital and business partner channels. These offerings encompass:

Aptitude Products: Preparation for entrance exams such as CAT, XAT, SNAP, CLAT, AILET etc.

Knowledge Products: Preparation for entrance exams like JEE, NEET, GATE, and CUET.

International Education Products: Preparation for international exams such as GRE, GMAT, SAT, TOEFL, and IELTS.

This diversified portfolio addresses a wide spectrum of educational needs, catering to both domestic and international exam aspirants.

Publishing & Content Monetization:

As part of its content monetization strategy, CL Educate, through its brand GK Publications, offers a diverse range of titles categorized as follows:

Technical Titles: Includes preparation materials for exams such as GATE and technical vacancies in government jobs.

Non-Technical Titles: Covers materials for exams like CAT, Bank/SSC examinations, Civil Services examination, and CUET.

School Titles: Provides resources for students preparing for their Board exams.

In addition to these categories, CL Educate also engages in B2B content publishing on demand for other institutions,

including prominent online EdTech companies. This segment operates with minimal inventory, enhanced collections and business efficiency, which in turn results in improved profit margins.

Student Mobility & Platform Monetization:

Under its Platform Monetization and Student Mobility segment, CL Educate provides a comprehensive array of services and products, including:

- i. Integrated Solutions for educational institutions and universities across India.
- ii. Student Recruitment Services.
- iii. Marketing and Student Outreach Services.

Operating under the brand CL Media, this institutional business arm offers digital marketing, print solutions, events, and student outreach services to higher education institutions and universities nationwide. With over 400 institutional partners, CL Media has successfully enrolled more than 100,000 students through its annual outreach initiatives, including student fairs, seminars, workshops, and brand-building activities.

As a part of its forward integration strategy, the Company has also launched a Common Application Form Zone or the Discounted Form Zone wherein the aspiring applicants can apply for multiple colleges and universities through a common form, thereby saving thousands of rupees.

The Student Mobility business includes the following services:

- a. Admission Consulting
 - a. Counselling & Support
 - b. Guidance & Review – SOPs/Essays/Selection of Colleges
 - c. Interview preparation
- b. Exam Prep
 - a. IELTS / TOEFL
 - b. GMAT
 - c. GRE
 - d. SAT
- c. Visa Consulting
 - a. Interview Preparation
 - b. Verification of Funds
 - c. Online Application & Docket Preparation
- d. Value Added Services
 - a. Accommodation
 - b. Health Insurance
 - c. FOREX
 - d. Travel Insurance
 - e. Education Loans

MarTech

Under the brand name 'Kestone', the company provides a suite of services to corporates in the MarTech segment, including:

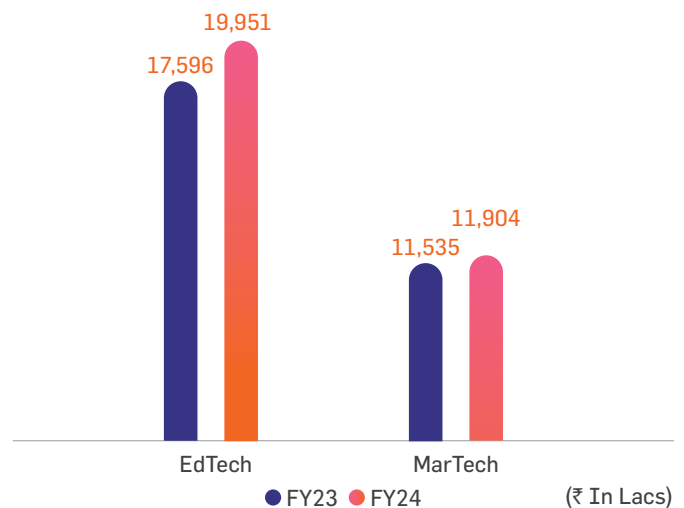
- a. Experiential Marketing & Event Management Solutions
- b. Digital & MarComm services
- c. Customized Engagement Programs (CEP)
- d. Transitioning Businesses into the Metaverse
- e. Strategic Business Solutions

Others

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

Segment Revenue – Consolidated Basis

On a consolidated basis, the revenue from operations grew by 9% to ₹ 31,855 Lacs in FY24 from ₹ 29,131 Lacs in FY23. The EdTech segment contributed 13% of the growth in topline, increasing to ₹ 9,951 Lacs in FY24 from ₹ 17,596 Lacs in FY23, while MarTech contributed 3%, increasing to ₹ 11,904 Lacs in FY24 from ₹ 11,535 Lacs in FY23.



The growth in EdTech revenue is driven by several key factors:

- A 12% increase in Test Preparation revenue, fueled by a rise in paid enrollments.
- A 19% increase in Publishing & Content Monetization revenue, resulting from higher net sales in the publishing division.
- A remarkable 35% increase in Platform Monetization revenue, thanks to an expanded client base and higher average ticket size per client.

In the MarTech segment, topline growth was stable despite marketing spend constraints in India's IT and FMCG sectors.

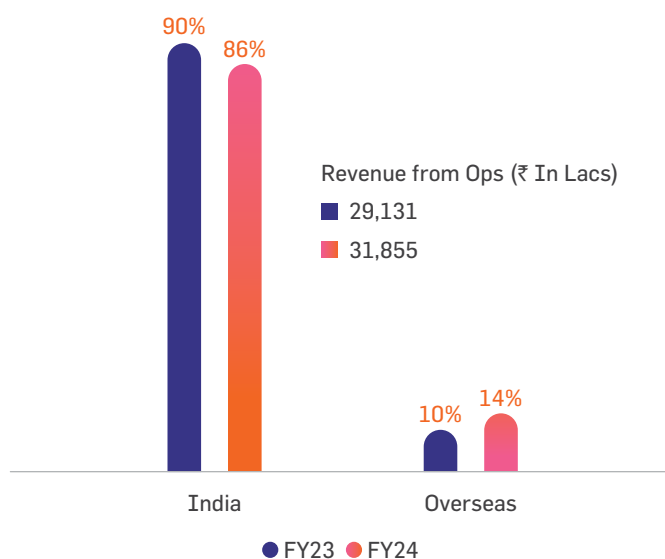


However, our international business experienced significant topline growth, driven by the acquisition of new clients in the US and Indonesia.

To counter the slower growth in India, the company has successfully onboarded several new clients in the financial services sector, positioning us for further revenue growth moving forward.

Revenue distribution by geographical segment (in %)

In terms of geographical reach, company has offices in India, USA, Singapore, Mauritius, UAE & Indonesia.



4. Change in the nature of business, if any

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

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

As of the date of this report, CL operates 10 subsidiaries, including 3 step-down subsidiaries, dedicated to advancing our diverse business activities. These include education and training programs, publishing, experiential and digital marketing, and providing education related services to institutions and universities. Below is a brief profile of our subsidiaries:

i) Career Launcher Infrastructure Private Limited (“CLIP”)

CLIP is a Wholly Owned Subsidiary of the Company. Incorporated on February 20, 2008, CLIP's lines of business include printing and publishing of educational content in the form of books, tests,

analyses, etc. and printing competitive books and Test preparation material.

CLIP's total income grew by 5% in FY24, reaching ₹ 2,000 Lacs compared to ₹ 1,901 Lacs in FY23. This increase is primarily due to the higher sales of test preparation and competitive exam books.

ii) Career Launcher Private Limited (“CLPL”)

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

iii) ICE GATE Educational Institute Private Limited (“ICE GATE”)

Incorporated under the Companies Act, 2013 on August 12, 2015, ICE GATE became a Subsidiary of the Company on October 31, 2017.

ICE GATE is engaged in the business of providing platform for students preparing for Graduate Aptitude Test in Engineering (GATE) and related exams.

The Company's total income surged by 47% to ₹ 192.18 Lacs in FY24, up from ₹ 130.65 Lacs in FY23. Following the post-COVID transition to a new business model, while there has been a temporary dip in revenue from operations this financial year, management remains confident in the potential for growth under the new model, anticipating increased revenue from operations moving forward.

iv) Threesixtyone Degree Minds Consulting Private Limited (“361DM”)

361DM, incorporated under the Companies Act, 1956 on July 06, 2006, an erstwhile Associate Company of the Company, delivers large scale yet effective learning and education solutions to individuals, organizations and educational institutions. During the year under review, the Company gained control over the composition of the Board of Directors of 361DM contractually, by acquiring the right to appoint majority Directors on 361DM Board till the time it remains the single largest shareholder of 361DM. On February 17, 2024, the Company became the single largest shareholder of 361DM. With effect from this date, 361DM's status changed from being an Associate Company to a Subsidiary Company of the Company. As on March 31, 2024, the Company held 18,534 Equity Shares aggregating to 38.92% of the paid-up equity share capital of 361DM.

The total income of the Company surged by 113% to Rs 457.53 Lacs in FY24 as compared to Rs 214.52

Lacs in FY23 mainly on account of signing up with new universities & colleges.

v) Career Launcher Foundation (“CLF”), Section 8 Company

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

vi) Kestone CL Asia Hub Pte. Ltd., Singapore (“Kestone CL Asia”)

Earlier a wholly owned subsidiary of the Company, Kestone CL Asia is now a 99.8976% subsidiary of the Company on account of exercise of stock options by its employees pursuant to its Employee Stock Options Plan.

Kestone CL Asia started its operations in Singapore from the Financial Year 2016-17. It is currently engaged in providing integrated marketing solutions for products and services, conducting educational & consulting programs, research related services, etc. for and on behalf of inland and overseas customers.

Kestone CL Asia has a branch office in Dubai, inter alia, to provide integrated sales & marketing service to corporates & institutions in the Middle East, and has subsidiaries in USA and Indonesia.

On a consolidated basis, Kestone CL Asia achieved a 34% revenue increase, reaching ₹ 3,263 Lacs in FY24, up from ₹ 2,433 Lacs in FY23. This growth was driven by the strong performance of its subsidiaries in the US and Indonesia, due to the acquisition of new clients.

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

Kestone CL US, incorporated in USA on March 22, 2018, is a Wholly Owned Subsidiary of Kestone CL Asia. It provides integrated sales & marketing services to corporates & institutions in the Americas, especially USA.

Kestone CL US earned a total income of \$ 305,463 in FY24 as compared to \$39,740 in FY23 contributing significantly to the international expansion strategy.

a.2. PT. Kestone CLE Indonesia (Step Down Subsidiary)

Kestone CL Asia acquired PT. Kestone CLE Indonesia on January 04, 2023 as a wholly owned subsidiary to set up its MarTech Business Operations in Indonesia.

PT. Kestone CLE Indonesia had a turnover of IDR 3,793 Mn in its first full year of operations, marking a significant step in the international business.

a.3. CL Educate (Africa) Limited, Mauritius (“CL Africa”) (Step Down Subsidiary)

Incorporated in Mauritius on January 13, 2020, CL Africa is a 90% Subsidiary of Kestone CL Asia, incorporated with an objective to take its product and services offerings to the African markets.

The full year turnover for the Company was recorded as MUR 1,867,406.

Note: With an intent of separation of EdTech and Martech businesses globally, the ownership of CL Africa has been transferred from Kestone CL Asia to a newly incorporated entity in Singapore-CL Singapore Hub Pte. Ltd. by way of transfer of shareholding w.e.f. April 01, 2024.

vii) CL Singapore Hub Pte. Ltd., Singapore (“CL Singapore”)

Incorporated in Singapore on August 16, 2023, CL Singapore, is a Wholly Owned Subsidiary of CL set up with an objective to carry on the Company's International Edtech Business, including all existing and new EdTech businesses globally through this entity. (The International Martech business continues to be carried on by Kestone CL Asia).

The Company has commenced its operations in April 2024.

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

There was no change in the status of subsidiaries/ associate companies/ joint ventures during the Financial Year 2023-24, except as mentioned below:

1. With CL gaining control over the composition of the Board of 361DM, 361DM's status changed from being an Associate Company to being a Subsidiary Company of the Company w.e.f. February 17, 2024 by virtue of the provisions of Section 2(87)(i) of the Act.
2. CL Singapore was incorporated as a 100% Subsidiary of the Company in Singapore on August 16, 2023.
3. CL Africa was transferred from Kestone CL Asia to CL Singapore effective from April 1, 2024.

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 Subsidiary Companies in Form AOC-1 is attached to this report as Annexure-I.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone & Consolidated Financial Statements of the Company along with the Audited Financial Statements of its Subsidiaries for the Financial Year ended March 31, 2024 have been made available on the website of the Company at the web link <http://www.cleducate.com/financial.html>.

Shareholding in (Direct) Subsidiary Companies:

As on March 31, 2024, the Company's shareholding in its Subsidiaries was as follows:

- a. 98,468 Equity Shares of ₹ 10/- each comprising of 100% of the Equity Share Capital in Career Launcher Infrastructure Private Limited;
- b. 99,000 Equity Shares of ₹ 1/- each comprising of 99% of the Equity Share Capital in Career Launcher Private Limited;
- c. 6,950 Equity Shares of ₹ 10/- each comprising of 69.50% of the Equity Share Capital in ICE GATE Educational Institute Private Limited (increased to 73.50% during the Financial Year 2024-25);
- d. 18,534 Equity Shares of ₹ 10/- each comprising of 38.92% of the Equity Share Capital in Threesixtyone Degree Minds Consulting Private Limited;
- e. 5,000 Equity Shares of ₹ 10/- each comprising of 100% of the Equity Share Capital in Career Launcher Foundation;
- f. 16,60,31,590 Equity Shares of SGD 0.01/- each comprising of 99.8976% of the Equity Share Capital in Kestone CL Asia Hub Pte. Ltd.; and
- g. 10,000 Equity Shares of SGD 1/- each comprising of 100% of the Equity Share Capital in CL Singapore Hub Pte. Ltd.

Shareholding in Associate Companies

As on March 31, 2024, the Company did not have any Associate Company.

6. Corporate Governance

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "SEBI (LODR)" or "the Listing Regulations") a detailed report on Corporate Governance forms part of this Annual Report. A certificate from M/s. Sharma and Trivedi LLP, Company Secretaries, (LLPIN: AAW- 6850) confirming compliance with the conditions of Corporate Governance for the Financial Year 2023-24, as stipulated under the Listing Regulations forms part of this Report.

7. Management Discussion & Analysis

Management Discussion and Analysis (MDA) Report for the Financial Year 2023-24 on the operations and state of affairs of your Company, as stipulated under Regulation 34 of the Listing Regulations is given in a separate section forming part of this Annual Report.

8. Dividend

Considering the business growth plans, the Board of Directors does not recommend any Dividend for the Financial Year 2023-24.

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

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

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

10. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for the Financial Year 2023-24 in the Profit and Loss Account.

11. Capital and Finance

Capital

As on March 31, 2024,

- Authorized Share Capital of the Company was ₹ 4,000 Lacs comprising of 8,00,00,000 equity shares of Face Value ₹ 5/- each; and
- Paid-Up Share Capital of the Company was ₹ 2,702.62 Lacs comprising of 5,40,52,393 equity shares of Face Value ₹ 5/- each.

Changes to the Capital Structure during the year under review

1. **Buy-Back of Equity Shares:** At its meeting held on August 02, 2023, the Board of Directors of the Company approved Buyback of fully paid-up equity shares of face value of ₹ 5/- each of the Company from its shareholders /beneficial owners (except promoters, members of the promoter group and persons in control of the Company), from Open Market through Stock Exchange mechanism for an aggregate amount not exceeding ₹ 1,500 Lacs at a price not exceeding ₹ 94/- per Equity Share, payable in cash. The Buyback commenced on August 22, 2023, and was closed on November 28, 2023 [on completion of Sixty-Six working days from the opening of the

Buyback]. Through this Buyback, the Company was able to buy back 10,49,475 Nos. of equity shares of the Company at an average price of ₹ 81.14 per Equity Share, constituting about 1.90% of the shares comprised in the pre buyback equity share capital of the Company. The Company deployed an aggregate of ₹ 851.58 Lacs in the Buyback.

2. **Share allotment under the Company's Employee Stock Option Plan (CL ESOP Plan):** The Company has in place an Employee Stock Option Plan, under which 33,556 Equity Shares of face value of ₹ 5/- each were allotted to the employees during the Financial Year 2023-24.

Finance

The Company remains net debt-free, effectively utilizing certain overdraft and cash credit facilities to manage day-to-day operations. These facilities are primarily allocated to the MarTech segment, which is capital-intensive and requires upfront expenses for executing event-related projects. The increase in borrowings to ₹ 2,108 Lacs in FY24, compared to ₹ 1,045 Lacs in FY23, includes an addition of ₹ 220 Lacs from the consolidation of our newly acquired subsidiary, 361DM, previously an associate.

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

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

13. Significant and Material Orders Passed by Regulators & Courts

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

14. Risk Management Policy

Evaluation and management of Business risks is an on-going process within the organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also to identify business opportunities.

The objective of Risk Management is to minimize the adverse impact of these risks on our key business objectives and to enable the Company leverage market opportunities effectively.

The Company has voluntarily adopted a Risk Management Policy, that can be accessed from the website of the Company at weblink https://www.cleducate.com/policies/CL%20Educate%20Limited_Risk%20Management%20Policy.pdf

15. Internal Financial Control Systems

The Company has aligned its current system of Internal Financial Controls with the requirements of the Act. The Internal Control Systems are intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal controls. 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 a 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 the best practices.

Your management assessed the effectiveness of the Company's internal controls over financial reporting as of March 31, 2024. The assessment involved management review, internal audit and statutory audit.

The Internal Controls over Financial Reporting are routinely tested and reported by the 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, 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, 2024.



17. Auditors and Auditor's Report

Statutory Auditors

Pursuant to the recommendation of the Audit Committee dated May 12, 2020, the Board of Directors and Members of the Company, at their respective meetings held on May 12, 2020 and September 30, 2020, approved the appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), as the Statutory Auditor of the Company for a term of five (5) consecutive years ("First Term") commencing from the Financial Year 2020-2021. Accordingly, M/s. Walker Chandio & Co.

LLP, Chartered Accountants hold office till the conclusion of the 29th Annual General Meeting of the Company to be held during the Financial Year 2024-25.

Fees paid/payable to Statutory Auditors

Total Fee (excluding other expenses and taxes, if any), for all services paid/ payable to M/s. Walker Chandio & Co. LLP, Chartered Accountants- the Statutory Auditor, by CL, 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 2023-24, is mentioned below:

(Amount in ₹ Lacs)

S. No.	Particulars	CL Educate Limited	Career Launcher Infrastructure Private Limited	Total
1.	Statutory Audit Fees	40.00	3.00	43.00
2.	Audit of Consolidated Financials	3.00	-	3.00
3.	Limited Review Fees	16.00	-	16.00
4.	Other assignments Fees (if any)	-	-	-
	Total	59.00	3.00	62.00

Statutory Auditor's Report

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

Statutory Auditor's Observation:

Observation in Standalone Financial Statements:

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

S. No	Particulars	Name of Company/ Party	Amount involved (₹)	Balance as on 31 March, 2024 (₹)	Remarks
3.	Loan given at rate of interest lower than prescribed	ICE Gate Educational Institute Private Limited	Nil	57.45 Lacs	Interest free loan given

Management Response:

The subsidiary company is still in the process of recovering from COVID. The Company has pivoted its business model as well to ensure a faster recovery. While the Company has successfully repaid ₹ 42 Lacs in the previous year and is expected to completely repay the loan by Q1 FY26, the management believes burdening the subsidiary with interest will be prejudicial for the subsidiary company looking to make a turnaround.

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), and based on the recommendation

of the Audit Committee, your Directors have appointed M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai (LLPIN: AAW-6850) as the Secretarial Auditor of the Company for the Financial Year 2024-25.

Secretarial Audit Report 2023-24

The Secretarial Audit Report for the Financial Year 2023-24 issued by the Secretarial Auditor does not contain any qualification, observation or adverse remark. The same is annexed as Annexure-II to this Report.

Secretarial Audit of Material Unlisted Subsidiaries

The Company did not have any material unlisted Subsidiary during the Financial Year 2023-24.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, your Directors have appointed Value Square Advisors Private Limited, Business Advisors and Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2024-25.

Cost Auditor

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and based on the recommendation of the Audit Committee, your Directors have appointed M/s. Sunny Chhabra & Co., Cost Accountants (Firm Registration No. 101533), as the Cost Auditor of the Company for the Financial Year 2024-25. The remuneration payable to the Cost Auditor is subject to approval/ ratification by the Members of the Company. Accordingly, a resolution seeking Members' approval/ ratification to the remuneration payable to the Cost Auditor for the Financial Year 2024-25 (as recommended by the Audit Committee and approved by the Board of Directors) is included in the Notice convening the 28th Annual General Meeting, along with all relevant details.

Cost Audit Report 2023-24

The Cost Audit Report 2023-24 issued by the Cost Auditor does not contain any qualification, observation or adverse remark.

Reporting of fraud by Auditors

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

18. Directors and Key Managerial Personnel

a. Appointments & Cessations during the Financial Year 2023-24:

1. At the 27th Annual General Meeting of the Company held on August 03, 2023, the following matters were approved by the members with requisite majority:
 - Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business of the Company, pursuant to his retiring by rotation.
 - Deputation of Mr. Nikhil Mahajan to Kestone CL US Limited, a Step Down Subsidiary Company of CL initially from June 01, 2023 till March 31, 2024, extendible depending upon the business needs, requirements and the prevailing circumstances, with power delegated to NRC Committee or the Board of Directors of the Company to extend the period of deputation.

- Re-appointment of Mr. Girish Shivani (DIN: 03593974), as a Non- Executive Independent Director on the Board of the Company, for a second term of 5 (five) consecutive years, commencing from September 30, 2023 upto September 29, 2028 (both days inclusive), with his period of office not liable to retire by rotation.
2. Deputation period of Mr. Nikhil Mahajan to Kestone CL US Limited was extended till March 31, 2026 by the Board of Directors of the Company at its meeting held on February 02, 2024, based on the recommendation of the NRC and Audit Committee.

b. Appointments & Cessations after the end of Financial Year 2023-24 till the date of this Report:

Mr. Sanjay Tapriya holds office as a Non- Executive Independent Director on the Board of the Company till October 23, 2024, after which his current first term of 5 years expires. Based on his performance evaluation, the Nomination, Remuneration and Compensation Committee as well as the Board of Directors of the Company have recommended his re-appointment for a second term of five (5) consecutive years commencing from October 24, 2024 up to October 23, 2029 (both days inclusive) to the shareholders of the Company for their approval by way of a Special Resolution. Accordingly, a resolution seeking members' approval to the re-appointment of Mr. Sanjay Tapriya for a second term of 5 years is included in the Notice convening the 28th Annual General Meeting, along with all relevant details.

c. Proposed appointments at the 28th AGM:

I. Re-appointments pursuant to Directors Retiring by Rotation at the AGM:

- Mr. Satya Narayanan Ramakrishnan (DIN: 00307326), Chairman and Executive Director of the Company, who retires by rotation at the 28th Annual General Meeting and being eligible, has offered himself for re-appointment, is proposed to be re-appointed.
- Mr. Imran Jafar (DIN: 03485628), Non- Executive Non- Independent Director of the Company, who retires by rotation at the 28th Annual General Meeting and being eligible, has offered himself for re- appointment, is proposed to be re-appointed.

II. Re-appointment of Non-Executive Independent Director for Second Term of 5 (Five) consecutive years:

- Mr. Sanjay Tapriya (DIN: 00064703), who is about to complete his first term of 5 years as a Non-Executive Independent Director on Board on



October 23, 2024 is proposed to be re-appointed as a Non-Executive Independent Director for a second term of 5 consecutive years.

d. Declaration by Independent Directors

As on the date of this report, there are 4 (four) Independent Directors on Board of the Company and the Board is of the 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.

Pursuant to sub-section (7) of Section 149 of the Act, the Company has received declaration from all the Independent Directors on Board that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that there was no change in their status as Independent Directors during the Financial Year 2023-24.

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

e. Separate Meeting of Independent Directors

Pursuant to the requirements of Schedule IV of the Act, during the Financial Year 2023-24, the Independent Directors of the Company met separately on February 25, 2024, without the presence of Non-Independent Directors and/or the members of the Management. The Independent Directors, inter-alia;

- a. Reviewed the performance of the Non-Independent Directors and the Board as a whole;
- b. Reviewed the performance of the Chairman of the Company; and
- c. Assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Minutes of the Meeting of Independent Directors were duly noted and recorded at the Meeting of the Board of Directors held on May 08, 2024 along with the Management's Action Plan on the inputs given by the Independent Directors.

f. Disclosure of Interest in other entities/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 2023-24 and 2024-25.

The Company has received confirmation from all the Directors that as on March 31, 2024, 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 such other authority.

g. Details of Board & Committee Meetings held during the Financial Year 2023-24

The Board of Directors of the Company duly met 7 (Seven) 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.

h. Annual Evaluation by the Board

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

Evaluation of the Performances of the Board, its Committees, every Individual Director and Chairman, for the Financial Year 2023-24 has been completed as per the adopted methodology which includes review, discussions, providing feedback and discussions on the feedback received from the individual directors.

i. Key Managerial Personnel

As on March 31, 2024, the following persons were the designated Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules made thereunder:

- i) Mr. Satya Narayanan R, Chairman & Executive Director,
- ii) Mr. Gautam Puri, Vice Chairman & Managing Director,
- iii) Mr. Nikhil Mahajan, Executive Director & Group CEO Enterprise Business,

- iv) Mr. Arjun Wadhwa, Chief Financial Officer, and
- v) Ms. Rachna Sharma, Company Secretary and Compliance Officer.

19. Composition of Audit Committee

The Audit Committee of the Board is duly constituted in accordance with the provisions of Section 177(1) 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). The details of its composition, powers, functions, meetings held during the Financial Year 2023-24 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 2023-24.

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) 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

CSR Committee: Section 135(9) of the Act states that where the CSR Obligation of a Company does not exceed Fifty Lac Rupees in a Financial Year, the requirement for constitution of a Corporate Social Responsibility Committee is not applicable and the functions of such Committee can, in such cases, be discharged by the Board of Directors of such Company. For the Past 3 years, the CSR Obligation of the Company has been below the threshold prescribed under Section 135(9). However, your Company has voluntarily constituted a Corporate Social Responsibility Committee (the "CSR Committee"), headed by an Independent Director. 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.

CSR Policy: 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: Your Company is committed to the continual development, upliftment and advancement of the economically weaker sections of the society by imparting quality education, knowledge, resources in the form of books etc. and in a variety of other ways through its various ongoing CSR Projects, a list of which is available on the website of the Company at the web link www.cleducate.com/policies/CL-CSR-Projects.pdf.

All such projects are approved by the Board of Directors on the recommendation of the CSR Committee and are implemented by the Company either itself, or through its implementing Agency, Career Launcher Foundation.

a) Cumulative Account of the CSR Obligation and Spend of CL Educate Limited (as on March 31, 2024):

Particulars / Financial Year	Amount (₹ in Lacs)					
	2023-24	2022-23	2021-22	2020-21	Total FY 2020-21 to FY 2023-24	FY 2014-15 to FY 2019-20
CSR Obligation (a)	-	-	-	20.12	20.12	160.94
CSR Amount Spent during the year/period (b)	-	49.73	40.39	90.94	181.06	-
Excess CSR spent (c)	-	49.73	40.39	70.82	160.94	-
Adjustment of Excess CSR Spend at (c) above (d)	-	-	-	-	-	160.94
CSR Amount Pending to be spent/ excess spent (-) (e) = (c)-(d)	-	-	-	-	-	-



As a step towards making a meaningful contribution towards its CSR, the CSR Committee and Board voluntarily decided to adjust the excess CSR amount spent by the Company, first against its Past CSR Obligation pertaining to Financial Year 2014-15 till the Financial Year 2019-20 ("Past Obligation") till its exhaustion, and the remaining to be carried forward and set-off against its CSR Obligation arising in future. In view of this the entire excess CSR spend since the Financial Year 2020-21, amounting to ₹ 1.61 Crores has been adjusted against the Past Obligation thereby exhausting it completely, though it was not mandatorily required to be done.

b) Detailed Account of the 'CSR Obligation and Spend' pertaining to the Financial Year 2023-24:

There being no CSR Obligation on the Company pertaining to the Financial Year 2023-24, no funds were utilized towards any of its Projects during the Year.

Particulars	Amount (₹ in Lacs)
CSR Obligation pertaining to Financial Year 2023-24	-
CSR amount spent on ongoing projects	-
CSR amount spent on other than ongoing projects	-
Administrative overheads relating to CSR Activities	-
Add: Past CSR Obligation (pertaining to Financial Year 2014-15 till the Financial Year 2019-20)	-
Less: Carried Forward CSR amount from past years (excess amount spent in any past Financial Year)	-
CSR amount pending to be spent/ Excess amount spent (-) (As on March 31, 2024)	-

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

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 a year on year basis, on the specific recommendation of the NRC Committee (comprising of all Non-Executive Directors, with majority of them being independent), while keeping the provisions of the Act in mind.

Executive Director's Remuneration for the Financial Year 2023-24:					Amount in ₹ Lacs		
S. No.	Name	Recommended by NRC Committee and approved by the Board			Remuneration actually paid/ payable		
		Fixed Remuneration	Performance Based Variable Remuneration	Total upto	Fixed Remuneration	Performance Based Variable Remuneration	Total
1	Mr. Satya Narayanan R	106	89	195	106	76	182
2	Mr. Gautam Puri	106	89	195	106	76	182
3	Mr. Nikhil Mahajan# (From April 01, 2023 till May 31, 2023)- To be read along with the table given below	17*	87	104	17*	(Refer to the table given below)	17

* Pro-Rata for 2 months. Includes an amount equivalent to 20,000 AED (₹ 4.5 Lacs approximately) as remuneration paid to Mr. Nikhil Mahajan for April and May 2023 in connection with the Company's Dubai business operations.

					Amount in US Dollars		
S. No.	Name	Recommended by NRC Committee and approved by the Board			Remuneration actually paid/ payable		
		Fixed Remuneration	Performance Based Variable Remuneration	Total upto	Fixed Remuneration	Performance Based Variable Remuneration	Total
3	Mr. Nikhil Mahajan# (From June 01, 2023 till March 31, 2024)- To be read along with the table given above	^105000	Refer to the table given above	105000	105000^	88686**	193686

^Pro-Rata for 10 months. This does not include 7.65% of USD 10,500 paid by the Company as statutory contribution towards FICA and contributory Insurance.

During the year under review, Mr. Nikhil Mahajan was deputed to Kestone CL US Limited ("Kestone US"), a 100% step down subsidiary of the Company with effect from June 01, 2023 ("Effective Date"). On and from the Effective Date, his fixed salary is paid in US Dollars by Kestone US. Accordingly, the NRC Committee and Board revised its recommendation to this effect.

**Being on Deputation, an equivalent USD Amount (USD 88,686) of Mr. Nikhil Mahajan's Variable Compensation of INR 74 Lakhs was decided to be paid to him from Kestone US.

Note: The Fixed Compensation (Recommended as well as paid) stated above does not include the following:

- 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;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Encashment of leave at the end of the tenure (i.e., at the time of separation from the Company);
- Provision of Car for official purposes, as well as provision of telephone/ internet at residence; and
- Medical Insurance Premium as per the Company's Policy.

Commission paid/payable to Non-Executive Independent Directors for the Financial Year 2023-24:

S. No.	Name of the Non-Executive Independent Director	Commission paid/payable for Financial Year 2023-24	
		Recommended (% of the Adjusted Net Profits)	Amount payable (In ₹)
1	Ms. Madhumita Ganguli	Upto 0.15% of the net profits	2,67,643/-
2	Mr. Girish Shivani	Upto 0.15% of the net profits	2,67,643/-
3	Mr. Sanjay Tapriya	Upto 0.15% of the net profits	2,67,643/-
4	Mr. Piyush Sharma	Upto 0.15% of the net profits	2,67,643/-

Sitting Fee paid to the Non-Executive Directors (at the rate of ₹ 30,000 per Director per Meeting attended for the Board and Audit Committee Meetings, and ₹ 15,000 per Director per Meeting attended for the NRC, CSR and SRC Meetings) for the Financial Year 2023-24:

S. No.	Non-Executive Director	Sitting Fee paid for the Financial Year 2023-24
		Amount paid (In ₹)#
1	Ms. Madhumita Ganguli	3,60,000
2	Mr. Girish Shivani	5,25,000
3	Mr. Sanjay Tapriya	4,80,000
4	Mr. Piyush Sharma	1,80,000

#Note:

Mr. Imran Jafar, Non-Executive Non Independent Director has voluntarily waived off all payments from the Company to him. Hence, no Sitting Fee was paid to him.

Note:

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

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-IV**.

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

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, 2024. The Company conducts awareness programs at regular intervals, and provides necessary updates/ guidance through its website and through other employee communication channels.



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

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

Details of the Related Party Transactions, as required to be provided under the Listing Regulations and the relevant Accounting Standards are given in note no. 48 to the

Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024.

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 www.cleducate.com/policies/Policy for Determining Material Subsidiary CL Educate.pdf. As per Regulation 23 of the SEBI (LODR), the policy is reviewed by the Board once every three years and it was last reviewed by the Board on February 02, 2022.

27. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year 2023-24 is available on the website of the Company at the web link <https://www.cleducate.com/pdf/agm/2024/notices/CL-Annual-Return-2023-24.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 effect since the year 2008, and is effective till September 04, 2025, unless renewed thereafter. The Plan is administered and monitored by the Nomination, Remuneration & Compensation Committee of the Board.

Status update on Options under the CL ESOP Plan 2014 from inception till March 31, 2024:

Particulars	No. of Options
Options originally Reserved under the Plan	2,50,000
Options exercised	82,475
Options Outstanding, post such exercise	1,67,525
Options Outstanding (adjusted for change in face value of Shares from ₹ 10/- per share to ₹ 5/- per share post stock-split) (A)	3,35,050
Increase in ESOP Pool through shareholders' approval dated September 15, 2022 (B)	5,00,000
Options Outstanding post increase in ESOP Pool (C = A+B)	8,35,050
Increase in ESOP Pool on Account of adjustment on account of 1:1 Bonus issue of Equity Shares (D)	8,35,050
Options Outstanding (Post adjustment on account of Bonus issue) (E = C+D)	16,70,100
Options exercised and converted into shares	33,556

A Certificate dated July 04, 2024 has been issued by the Secretarial Auditor of the Company, certifying that the current ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members of the Company. The same shall be made available for inspection by the members at the 28th Annual General Meeting.

Further details as are required to be disclosed under the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been made available at the website of the Company at the web link <https://www.cleducate.com/policies/CL-Educate-ESOP-Disclosure-for-year-ended-March-31-2024.pdf>

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

- 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.
- 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.
- 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.
- Cloud Telephony:** With the help of 3rd party tool, Knowlarity, today we are able to prioritize the calling

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

The Foreign Exchange earnings (Standalone):

Particulars	₹ In Lacs)	
	FY23	FY24
Test preparation training services	887.80	793.41
Sale of Material	174.13	470.64
Event Management Services	66.26	92.57
Other Income	-	(0.25)
Total	1,128.19	1,356.37

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).

- 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.
- 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.
- 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.
- 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.



The Foreign Exchange outgo/expenditure (Standalone):

(₹ In Lacs)

Particulars	FY23	FY24
Salary and wages	32.04	34.98
Faculty expenses	44.46	86.75
Rent	21.12	22.10
Travelling and conveyance	2.27	69.22
Bank charges	0.81	6.44
Banquet and event material	2.31	46.45
Equipment Hiring	-	0.42
Giveaways	0.78	3.57
Professional Charges	21.08	29.27
Ad-Hoarding	1.78	-
Subscription	63.80	54.42
Other Expense	530.65	956.26
Total	721.09	1,309.88

The Foreign Exchange earnings (Consolidated):

(₹ In Lacs)

Particulars	FY23	FY24
Test preparation training services	887.80	793.41
Sale of Material	174.13	470.64
Event Management Services	1,894.25	2,972.13
Managed Manpower Services	455.22	404.78
Digital Services	131.27	-
Other income	23.91	32.74
Total	3,566.58	4,673.70

The Foreign Exchange outgo/expenditure (Consolidated):

(₹ In Lacs)

Particulars	FY23	FY24
Salary and wages	349.88	657.99
Faculty expenses	44.46	86.75
Rent	21.12	22.10
Travelling and conveyance	14.33	149.29
Bank charges	0.81	6.44
Banquet and event material	106.33	269.34
Equipment Hiring	454.64	693.89
Giveaways	388.44	323.90
Professional Charges	644.16	633.43
Ad-Hoarding	20.62	4.54
Subscription	63.80	56.78
Other Expense	773.93	1,404.57
Total	2,882.52	4,309.02

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, as the same is not applicable on the Company.

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, 2024, 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, 2024 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. Acknowledgment

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

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

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

Satya Narayanan R.

Chairman & Executive Director
DIN: 00307326

Address: D-63, Pinnacle Apts, DLF Phase 5,
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Place: New Delhi

Date: August 07, 2024

Gautam Puri

Vice Chairman & Managing Director
DIN: 00033548

Address: R-90, Greater Kailash-1,
New Delhi – 110 048



Annexures to Board's Report 2024

Annexure-I

Form AOC-1 Features of Financial Statement of Subsidiaries

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

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

PART-"A": Subsidiaries

S. No.	Particulars	1		2		3		4		5		6		7		8	
		SGD Lacs	INR Lacs	USD Lacs	INR Lacs	MUR Lacs	INR Lacs	IDR Lacs	INR Lacs	INR Lacs	Lacs	INR Lacs	INR Lacs	Lacs	INR Lacs	INR Lacs	INR Lacs
1.	Name of the Subsidiary	Kestone CL Asia Hub Pte Ltd, Singapore		Kestone CL US Limited ¹		CL Educate (Africa) Ltd ² , Mauritius		Pt. Kestone CLE Indonesia ¹		Career Launcher Infrastructure Private Limited		ICE Gate Educational Institute Private Limited		Career Launcher Private Limited		Threesixtyone Degree Minds Consulting Private Limited	
2.	Financial Period Ended	31.03.2024		31.03.2024		31.03.2024		31.03.2024		31.03.2024		31.03.2024		31.03.2024		31.03.2024	
3.	Reporting currency	Lacs		Lacs		Lacs		Lacs		Lacs		Lacs		Lacs		Lacs	
4.	Share Capital (Nos. of Equity & Preference shares) (In No.)	16,60,31,590	16,60,31,590	10,00,000	10,00,000	32,400	32,400	2,500	2,500	98,468	98,468	10,000	10,000	1,00,000	1,00,000	1,06,622	1,06,622
5.	Share Capital	4.04	2,276.97	0.00	0.85	0.04	0.75	46.21	2.46	9.85	9.85	1.00	1.00	1.00	1.00	10.66	10.66
6.	Reserves & Surplus	2.02	1,178.59	(0.08)	(66.94)	3.92	70.44	(1,063.62)	(57.82)	2006.70	2006.70	(3.84)	(3.84)	(4.12)	(4.12)	(167.95)	(167.95)
7.	Total Assets	7.81	4,822.31	0.52	429.61	5.53	99.45	1,959.57	102.90	2,969.62	2,969.62	173.21	173.21	20.10	20.10	662.20	662.20
7	Total Liabilities	1.75	1,366.76	0.59	495.70	1.57	28.26	2,976.98	158.25	953.07	953.07	176.05	176.05	23.23	23.23	819.49	819.49
8	Investments	0.01	4.14	-	-	-	-	-	-	-	-	-	-	20.00	20.00	1.00	1.00
9	Turnover	4.52	2,794.45	0.31	252.71	1.87	33.62	3,792.94	203.61	1,995.81	1,995.81	63.45	63.45	-	-	455.57	455.57
10	Profit / (Loss) Before Taxation	0.70	435.13	0.01	6.84	(0.23)	(4.15)	(1,011.29)	(54.29)	336.97	336.97	34.21	34.21	(2.70)	(2.70)	(845.91)	(845.91)
11	Provisions for Taxation	-	-	0.00	0.60	-	-	-	-	195.37	195.37	21.49	21.49	-	-	(154.23)	(154.23)
12	Profit/ Loss from Discontinued Operations	-	-	-	-	-	-	-	-	(1.77)	(1.77)	-	-	-	-	-	-
13	Tax expenses of Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Profit for the Year from discontinuing operations	-	-	-	-	-	-	-	-	(1.77)	(1.77)	-	-	-	-	-	-
15	Profit / (Loss) After Taxation (PAT)	0.70	435.13	0.01	6.24	(0.23)	(4.15)	(1,011.29)	(54.29)	139.83	139.83	12.72	12.72	(2.70)	(2.70)	(691.68)	(691.68)
16	Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	% of share Holding	99.90%	99.90%	100.00%	100.00%	90.00%	90.00%	100.00%	100.00%	100.00%	100.00%	69.50%	69.50%	99.00%	99.00%	38.92%	38.92%

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: CL Singapore Hub Pte. Ltd.
2. Names of Subsidiaries which have been liquidated or sold during the year: As a strategic move, during the year, entire Shareholding in ICE GATE Educational Institute Private Limited ("ICE Gate") has been decided to be transferred by the Company to its another Subsidiary Company- Threesixtyone Degree Minds Consulting Private Limited. Execution of the same is underway, on completion of which, the status of ICE Gate will change from a Direct Subsidiary to an Indirect Subsidiary of the Company.

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	None
Latest Audited Balance Sheet	-
Shares of Associate / Joint Ventures held by the Company on the year End	-
# Number of Shares	-
# Amount of Investment in Associate / Joint Venture	-
Extent of Holding	-
Description of how there is significant influence	-
Reason why the associate/Joint Venture is not consolidated	-
Net worth Attributable to shareholding as per latest audited Balance Sheet	-
Profit / (Loss) for the Year	-
Considered in Consolidation	-

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

Gautam Puri

Vice-Chairman & Managing Director
DIN: 00033548

Nikhil Mahajan

Executive Director & Group CEO Enterprise Business
DIN: 00033404

Rachna Sharma

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

Arjun Wadhwa

Chief Financial Officer

Place: New Delhi

Date: August 07, 2024



Annexure-II Form No. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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: **L74899DL1996PLC425162** (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, 2024, 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, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (**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 (**Not Applicable**, as there was no event during the year under review);
- (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);
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
- (vi) There are no laws that are specifically applicable to the Company based on their sector/industry except The Trade Marks Act, 1999; The Patents Act, 1970 and The Copyright Act, 1957.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on

record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has, wherever applicable, responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

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

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

We further report that

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

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

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

- a) The Company has Bought-back 10,49,475 Equity Shares of face value of ₹ 5/- each of the Company.
- b) Allotment of 15,176 Equity Shares at grant price of ₹ 12/- per equity share on 10th May, 2023 under Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan");

- c) Allotment of 15,048 Equity Shares at grant price of ₹ 12/- per equity share on 17th July, 2023 under Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan"); and.
- d) Allotment of 3,332 Equity Shares at grant price of ₹ 12/- per equity share on 16th January, 2024 under Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan").

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

- i) Public/Right/Debtenture/Sweat Equity Shares;
- ii) Redemption of securities.
- iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;
- iv) Merger / amalgamation / reconstruction, etc.; and
- v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

**For Sharma and Trivedi LLP
Company Secretaries**

Sachin Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000426113
PR No.: 5560/2024

**Date: 08th May, 2024
Place: Mumbai**

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



Annexure

To
The Members
CL Educate Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi LLP
Company Secretaries

Sachin Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000426113
PR No.: 5560/2024

Date: 08th May, 2024
Place: Mumbai

ANNEXURE-III

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

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 Act read with rules made thereunder, as amended. The said policy is placed on the website of the Company and is available on the web link: http://www.cleducate.com/policies/CL%20Educate%20Limited_CSR%20Policy.pdf.

In line with its CSR Policy and in accordance with Schedule VII to the Act, the Company has identified the following key areas to undertake the CSR projects:

- Education
- Skill & Livelihood Development
- Sustainability & Environment
- Research & Incubation
- Promoting health care
- Eradicating hunger, poverty and malnutrition

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Financial Year 2023-24	Number of meetings of CSR Committee attended during the Financial Year 2023-24
1	Mr. Girish Shivani	Chairperson - Non-Executive Independent Director	2	2
2	Mr. Satya Narayanan R	Member - Chairman & Executive Director	2	2
3	Mr. Gautam Puri	Member - Vice Chairman & Managing Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

Particulars	Web-Link
Composition of CSR committee	http://www.cleducate.com/corporate-governance-pdf.html
CSR Policy	http://www.cleducate.com/policies/CL%20Educate%20Limited_CSR%20Policy.pdf
CSR projects	http://www.cleducate.com/policies/CL-CSR-Projects.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.: *Not Applicable*

5. (a) Average net profit of the Company as per Section 135(5): Nil
- (b) Two percent of average net profit of the Company as per Section 135(5): Nil
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year (5b+5c-5d): Nil



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

- Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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 ₹ Lacs)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lacs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

- 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 ₹ Lacs)	Mode of implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Nil									

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year (6a+6b+6c): Nil
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lacs)	Amount Unspent (in ₹ Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
Nil					

- (f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹ Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ Lacs)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹ Lacs)	Amount Spent in the Financial Year (in ₹ Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to of section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in ₹ Lacs)	Deficiency, if any
					Amount (in ₹ Lacs)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
Not Applicable					CSR	Name	Registered
					Registration	Not Applicable	
					Number, if applicable		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

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

Girish Shivani
Chairman of CSR Committee
CL Educate Limited
DIN: 03593974

Gautam Puri
Vice Chairman & Managing Director
CL Educate Limited
DIN: 00033548

Date: August 07, 2024
Place: New Delhi



ANNEXURE-IV

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 2023-24.	Name of the Directors/KMP	Ratio to median remuneration	% increase in remuneration in the Financial Year 2022-23
		Non-Executive Directors		
		Ms. Madhumita Ganguli	0.45	(11.90) ¹
		Mr. Girish Shivani	0.45	(11.90) ¹
		Mr. Sanjay Tapriya	0.45	(11.90) ¹
		Mr. Piyush Sharma	0.45	(11.90) ¹
		Mr. Imran Jafar	0.002	0.002
		Executive Directors		
		Mr. Satya Narayanan R (Chairman & Executive Director)	30.49	16.39%
		Mr. Gautam Puri (Vice Chairman & Managing Director)	30.49	16.39%
		Mr. Nikhil Mahajan (Executive Director & Group CEO Enterprise Business)	31.00	21.98%
		Chief Financial Officer		
		Mr. Arjun Wadhwa	11.10	11.90%
Company Secretary and Compliance Officer				
Ms. Rachna Sharma	5.98	13.32%		
2	The percentage decrease in the median remuneration of employees in the Financial Year.	The percentage increase in the median remuneration of employees in the Financial Year 2023-24, as compared to the median remuneration of employees in the preceding Financial Year 2022-23, was 3.40%. Median remuneration of employees for the year under review was Rs 5.97 Lacs approximately		
3	The number of permanent employees on the rolls of Company	As on March 31, 2024, there were 337 permanent employees on the rolls of the Company.		
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year was approximately 15.61%, whilst the average percentile increase in the managerial remuneration in the last financial year was 18.25%.		
5	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy (Recommendation Report of NRC Committee) of the Company.		

1. *There was no change in the Profit Based Commission entitlement for the Non-Executive Directors (NEDs) from FY 2022-23 to FY23-24. The figures represent the % increase/decrease in the actually paid compensation as against the Board or Shareholders' approved Compensation (0.15% of the adjusted Net Profits as per Section 198 of the Act paid in both the years). (Sitting Fee paid to the Non-Executive Directors for attending Meetings of the Board and Committees during Financial Years 2022-23 and 2023-24 has not been considered while computing the figures).*
2. *Mr. Imran Jafar, Non-Executive Non-Independent Director, waived off all compensation, in whatever form, payable to him by the Company, present and future.*

Notes:

- a) The % increase/decrease in the salaries of employees and Directors has been calculated on the basis of the actual remuneration received by them as against their total entitlement in terms of their Cost To the Company ("CTC"), for Financial Years 2022-23 and 2023-24.
- b) For the purpose of determining average percentile increase in the salaries of employees other than the managerial personnel, the salaries only of those employees who were with the Company throughout both the Financial Years- 2022-23 and 2023-24 have been considered.
- c) For the purpose of determining the median remuneration of employees, the remuneration of those employees who were with the Company throughout the Financial Year 2023-24 has only been considered.

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

Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Address: D-63, Pinnacle Apts, DLF Phase 5
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Place: New Delhi
Date: August 07, 2024

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

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



ANNEXURE-V

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

Top 10 employees in terms of remuneration during the financial year 2023-24

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2023-24 (₹ in Lacs)	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age (in years)	Previous employment	Equity holding in the Company as on March 31, 2024 (No. of Shares)	Name of director or manager who is the relative of Employee
1	Mr. Satya Narayanan R	Chairman and Executive Director	182.00	Whole Time Employee	B.Sc (Computer Science) - St. Stephen's College-DU, PGDM - IIM (Bangalore)	31	25.04.1996 (Since Incorporation)	54	Ranbaxy Laboratories Limited	99,54,832	None
2	Mr. Gautam Puri	Vice Chairman and Managing Director	182.00	Whole Time Employee	B.E. (Chemical) - Punjab Engineering College, Chandigarh, PGDB - IIM (Bangalore)	34	25.04.1996 (Since Incorporation)	59	Vam Organics Chemicals Limited	94,28,520	None
3	Mr. Nikhil Mahajan	Executive Director and Group CEO Enterprise Business	185.03 ¹	Whole Time Employee	B.Tech (Electrical) - IIT (BHU) Varanasi, PGDM-IIM (Bangalore)	31	12.10.2001	53	AF Ferguson and Modipon Limited	1,31,468	None
4	Ms. Sujatha Kshirsagar	President & Chief Business Officer	88.52	Whole time Employee	IIM (Bangalore)	25	14.04.2021	54	Founder and CEO of Drstikona	31.764	None
5	Mr. Sujit Bhattacharyya	Chief Innovation Officer (CIO)	80.64	Whole Time Employee	B.Tech (Electronics & Electrical Communication) - IIT Kharagpur, PGDM - IIM (Bangalore)	31	01.04.2015	57	Wipro and Dharma Systems	8,12,248	None
6	Mr. Arjun Wadhwa	Chief Financial Officer (CFO)	66.28	Whole Time Employee	B.Sc (H). Statistics-DU, Advanced Diploma Software Technology - PGPM - MDI	23	12.04.2017	45	Goals for Souls, Career Launcher	6,416	None
7	Mr. Ashish Bahri	Executive Vice President-COCO & Network Business	59.82	Whole Time Employee	B.Com - DU, Diploma in Management(All India Management Association)	29	07.11.2014	50	NIIT Limited, CLEIS, Bajaj Allianz Life Insurance Ltd.	2,810	None
8	Mr. Puneet Jindal	Vice President-Institutional Business	50.77	Whole Time Employee	MBA in International Education	24	01.07.2021	45	Aakash Edutech	1,688	None

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2023-24 (₹ in Lacs)	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age (in years)	Previous employment	Equity holding in the Company as on March 31, 2024 (No. of Shares)	Name of director or manager who is the relative of Employee
9	Mr. R Sreenivasan	Chief Custom Officer (CCO)	47.66	Whole Time Employee	Masters in Computer Application (Gwalior), Master in Computer Science and Technology (M. Tech), IIM (Bangalore).	17	01.04.2014	56	Sony Entertainment Television, Tata Consultancy Services	14,14,792	None
10	Mr. Vinod Bhan	Senior Vice President-Operations & GKP	37.57	Whole Time Employee	MBA	24	02.02.1999	50	CSIT Computers	1	None

¹ Includes an amount equivalent to approximately Rs. 98,45,967 that was paid to Mr. Nikhil Mahajan out of Company's US & Dubai business operations.

Note:

All figures of Remuneration quoted above are based on the 'Actual Paid Remuneration pertaining to Financial Year 2023-24'.

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

Satya Narayanan R

Chairman & Executive Director
DIN: 00307326

Address: D-63, Pinnacle Apts, DLF Phase 5
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Gautam Puri

Vice Chairman & Managing Director
DIN: 00033548

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

Place: New Delhi
Date: August 07, 2024



ANNEXURE-VI

FORM NO. AOC -2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's 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, 2024 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
Mr. Lloyd Mohan Palikandy ("Lloyd"), a related party of Ice Gate Educational Institute Private Limited ("Ice Gate"), a subsidiary Company of CL Educate Ltd. ("CL")	Lloyd, a Director on Board of Ice Gate, owner of 500 equity shares, constituting 5% (500 shares @ Rs. 10/- each) of the paid-up equity share capital of Ice Gate transferred 400 shares, constituting 4% of the paid-up equity share capital of Ice Gate at a price of Rs. 10/- per equity share to CL under a pre-agreed arrangement.	It was a onetime transaction, which was approved by the Audit Committee and Board of Directors in their respective meetings held on March 30, 2024 and was completed on April 30, 2024.	Total value of the Transaction was Rs. 4,000/-. The transaction entered was in the Ordinary course of business, and was carried out at a price mutually pre-agreed between the Parties.	The Shares Sale/ Purchase transaction was carried out at mutually agreed terms and conditions between the Parties.	30.03.2024	The approval of the Shareholders was not required for the Transaction under Section 188 of the Companies Act, 2013.	Nil.

2. **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, 2024 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	Date(s) of approval by the Board	Amount paid as advance, if any
Mr. R Sreenivasan (Brother of Mr. Satya Narayanan R, Chairman & Executive Director)	Mr. R Sreenivasan, designated as Chief Customer Officer in CL Educate Ltd. ("CL") is the brother of Mr. Satya Narayanan R, Chairman & Executive Director, and is paid salary from CL. The transaction entered was at arm's length basis and in the ordinary course of business, as the Salary is commensurate with salary of the people with similar background and similar experience.	For the Financial Year 2023-24	The Audit Committee approved an amount not exceeding 60.00 Lacs to be paid as salary for the Financial Year 2023-24. However, an amount of Rs. 47.66 Lacs was actually paid during the Financial Year 2023-24.	The transaction was approved by the Audit Committee of the Company at its meetings held on May 10, 2023. Under Section 188 of the Companies Act, 2013, the approval of the Board of Directors or Shareholders was not required, as the transaction entered was at arm's length basis and in the ordinary course of business.	Nil
Mr. R Shiva Kumar (Brother-in-law of Mr. Satya Narayanan R, Chairman & Executive Director)	Mr. R Shiva Kumar, designated as Chief Academics Officer in CL Educate Ltd. ("CL") is the brother in-law of Mr. Satya Narayanan R, Chairman & Executive Director, and is paid salary from CL. The transaction entered was at arm's length basis and in the ordinary course of business, as the Salary is commensurate with salary of the people with similar background and similar experience.	For the Financial Year 2023-24	The Audit Committee approved an amount not exceeding 90.00 Lacs for the Financial Year 2023-24. However, an amount of Rs. 80.94 Lacs was paid during the Financial Year 2023-24	The transaction was approved by the Audit Committee of the Company at its meetings held on May 10, 2023. Under Section 188 of the Companies Act, 2013, the approval of the Board of Directors or Shareholders was not required, as the transaction entered was at arm's length basis and in the ordinary course of business.	Nil

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

Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

Address: D-63, Pinnacle Apts, DLF Phase 5
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

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

Place: New Delhi
Date: August 07, 2024



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 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 2024, 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.

Key Audit Matter(s)

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter(s) described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition (Refer note 2(B)(iii) and note 33 to the accompanying Standalone financial statements)</p> <p>We refer to the Company's Material accounting policies in note 2(B)(iii) and the revenue related disclosures in note 33 of the Standalone financial statements.</p> <p>Revenue is a key business driver and has significant impact on the financial statements of the Company and is therefore, susceptible to misstatement.</p> <p>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.</p> <p>With respect to revenue recognition from fixed price contracts, the revenue is recognised in Statement of profit and loss over the period of the contract in proportion to the stage of completion of the service at reporting date.</p>	<p>Our audit procedures included but not limited to the following:</p> <ul style="list-style-type: none"> • 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 a period of time and at a point of time and related method of measuring progress towards complete satisfaction of such performance obligation. • Obtained understanding of the revenue recognition process and evaluated the design, and tested the operating effectiveness 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, and during a specific period before and after year end, by inspecting invoices and other related supporting documents for such samples. to ensure revenue has been recorded as per the accounting policy of the Company for such samples in the correct period with correct amounts.

Key audit matter	How our audit addressed the key audit matter
<p>Considering various types of revenue generating activities of the Company, significant volume of transactions, the materiality of amounts involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Performed 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. • Evaluated the adequacy and accuracy of relevant disclosures made in the Standalone financial statements in accordance with Ind AS 115.
<p>Loss allowance for Trade Receivables (Refer Note 2(B)(iii) and Note 15 to the accompanying Standalone financial statements)</p> <p>The Company has trade receivables of ₹ 6,587.48 lacs as at 31 March 2024 (net of impairment of ₹ 238.00 lacs). During the year, the Company has recorded a charge of ₹ 1,179.52 lacs towards bad debts for such trade receivables.</p> <p>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.</p> <p>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.</p> <p>Considering the significant judgement involved, 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.</p>	<p>Our audit procedures included but not limited to the following:</p> <ul style="list-style-type: none"> • Understanding the trade receivables process and evaluating design and testing the operating effectiveness of control with regards to valuation of trade receivables. • 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. • Circularised balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of management judgement with respect to measurement of ECL provision for trade receivables in accordance with Ind As 109. • 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

6. 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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. 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.

8. In preparing the financial statements, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
12. 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.
13. 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.
14. 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.
15. 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.
16. 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
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; 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. and

Report on Other Legal and Regulatory Requirements

15. 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.
16. 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.

17. 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 except for the matters stated in paragraph 17(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)]
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - 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 45 (B) to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2024.
 - 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 2024;
 - 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 2024.
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(A)(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(A)(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 2024.



vi. As stated in Note 61 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the

same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted

Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software

Details of Exception

The audit trail feature was not enabled at database level for accounting software Microsoft Dynamics Navision and CL Zone (used for recording of invoices), to log any direct data changes, used for maintenance of all accounting records by the Company

For **Walker Chandniok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner Membership No.: 099514
UDIN : 24099514BKCMVD7774

Place: New Delhi
Date: 08 May 2024

Annexure I referred to in paragraph 16 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 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment investment property and relevant details of right-of-use assets 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), disclosed in Note 46 to the standalone financial statements, are held in the name of the Company.

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 27 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 500 Lacs by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference	Remarks/reason, if any
IndusInd Bank Limited	1,850	Pari-passu charge on current assets	30 June 2023	8,566.53	8,649.33	(82.80)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	1,850	Pari-passu charge on current assets	30 September 2023	9,191.30	9,278.43	(87.13)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.



Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference	Remarks/reason, if any
IndusInd Bank Limited	1,850	Pari-passu charge on current assets	31 December 2024	8,481.99	8,892.90	(410.91)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	1,850	Pari-passu charge on current assets	31 March 202	8,372.92	8,384.61	(11.69)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.

- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year Further, the Company has made investments in to companies during the year, in respect of which :
- The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
 - The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in 1 entity amounting to Rs. 79.00 lacs (year-end balance Rs. 720.02 Lacs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
 - In respect of loans and advances in the nature 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.
 - In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
 - In respect 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.
 - The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (₹ in Lacs)	Promoters (₹ in Lacs)	Related Parties (₹ in Lacs)
Aggregate of loans/advances in nature of loan - Repayable on demand (A)	57.45	Nil	57.45
Total (A)	57.45	Nil	57.45
Percentage of loans/advances in nature of loan to the total loans	40.53%	Nil	40.53%

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

S. No.	Particulars	Name of Company/ Party	Amount involved (Rs.)	Balance as on 31 March 2024 (Rs.)	Remarks
1	Loan given at rate of interest lower than prescribed	ICE Gate Educational Institute Private Limited	Nil	57.45 Lacs	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 are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Gross Amount (Rs. In Lacs)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	166.36	Nil	October 2010 to September 2011	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service Tax	125.53	Nil	October 2011 to June 2012	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service Tax	46.49	Nil	September 2004 to March 2007	Central Excise and Service Tax Appellate Tribunal, New Delhi
Finance Act, 1994	Service Tax	15.69	Nil	October 2007 to March 2008	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service Tax	400.97	Nil	April 2008 to March 2012	Commissioner of Service tax, New Delhi
Finance Act, 1994	Service Tax	322.85	Nil	October 2016 to June 2017	Commissioner of CGST Audit I, New Delhi
Goods and Service Tax Act, 2017	Goods and Service Tax	1,281.29	Nil	July 2017 to March 2021	Directorate General of Goods and Services Tax



Name of the Statute	Nature of Dues	Gross Amount (Rs. In Lacs)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	98.66	Nil	FY 2017-18	Appeal before First Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	16.13	Nil	FY 2018-19	Additional/ Joint Commissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	5.65	Nil	FY 2018-19	Additional/ Joint Commissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	3.95	Nil	FY 2018-19	Additional Commissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	6.53	Nil	FY 2018-19	Appeal before First Appellate Authority
Income Tax Act, 1961	Income Tax	359.22	Nil	Assessment Year 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	1,161.87	Nil	Assessment Year 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	141.71	Nil	Assessment Year 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	188.42	Nil	Assessment Year 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	19.05	Nil	Assessment Year 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	14.33	Nil	Assessment Year 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	7.48	Nil	Assessment Year 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	32.87	Nil	Assessment Year 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	34.11	Nil	Assessment Year 2017-18	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	243.93	Nil	Assessment Year 2017-18	Appeal filed with CIT(A)
Income Tax Act, 1961	Income Tax	361.24	Nil	Assessment Year 2017-18	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	200.63	Nil	Assessment Year 2017-18	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	56.71	Nil	Assessment Year 2018-19	Commissioner of Income tax (Appeals), New Delhi

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

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

from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

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

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (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 subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, 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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in 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 indicating



that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514
UDIN : 24099514BKCMVD7774

Place: New Delhi
Date: 08 May 2024

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 2024

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 2024, 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 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 issued by the Institute of Chartered Accountants of India. 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.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, 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 issued by the Institute of Chartered Accountants of India.

For **Walker Chandniok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514
UDIN : 24099514BKCMVD7774

Place: New Delhi
Date: 08 May 2024

Standalone Balance Sheet

as at March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	586.94	516.38
Right of use assets	4	1,019.59	524.80
Investment property	5	276.90	282.66
Goodwill	6	212.38	212.38
Other intangible assets	7	4,045.35	3,199.91
Intangibles under development	8	190.21	337.09
Financial assets			
(i) Investments in subsidiaries and associate	9	5,480.19	4,617.97
(ii) Investments	9	40.00	40.00
(iii) Other financial assets	10	1,087.44	4,592.26
Non-current tax assets (net)	11	1,746.12	1,914.54
Deferred tax assets (net)	12	1,230.25	1,353.38
Other non-current assets	13	-	9.50
Total non-current assets		15,915.37	17,600.87
Current assets			
Inventories	14	1,547.44	1,481.48
Financial assets			
(i) Trade receivables	15	6,587.48	6,230.22
(ii) Cash and cash equivalents	16	1,969.89	701.92
(iii) Bank balances other than (ii) above	17	6,138.19	3,865.78
(iv) Loans	18	141.75	469.45
(v) Other financial assets	19	1,978.46	1,623.28
Other current assets	20	2,745.97	3,244.48
Total current assets		21,109.18	17,616.61
Total assets		37,024.55	35,217.48
Equity and liabilities			
Equity share capital	21	2,702.62	2,753.42
Other equity	22	24,090.31	24,098.77
Total equity		26,792.93	26,852.19



Standalone Balance Sheet (Contd)

as at March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	91.59	69.52
(ii) Lease liability	24	828.62	336.24
Provisions	25	511.30	482.94
Other non-current liabilities	26	169.84	186.73
Total non-current liabilities		1,601.35	1,075.43
Current liabilities			
Financial liabilities			
(i) Borrowings	27	1,750.55	934.96
(ii) Lease liability	28	265.19	285.07
(iii) Trade payables	29		
- total outstanding dues of micro and small enterprises; and		76.84	85.15
- total outstanding dues of creditors other than micro and small enterprises		3,483.33	3,056.83
(iv) Other financial liabilities	30	672.12	779.75
Other current liabilities	31	2,253.99	2,077.94
Provisions	32	128.25	70.16
Total current liabilities		8,630.27	7,289.86
Total liabilities		10,231.62	8,365.29
Total equity and liabilities		37,024.55	35,217.48

Summary of material accounting policies 2

The accompanying notes 1 to 63 are an integral part of these standalone financial statements.

This is standalone Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.: 099514

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: May 08, 2024

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 08, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Incomes			
Revenue from operations	33	29,196.68	27,289.09
Other income	34	1,200.24	671.23
Total income		30,396.92	27,960.32
Expenses			
Purchases of stock-in-trade	35	1,766.83	1,683.43
Changes in inventories of finished goods	36	(86.10)	(41.20)
Employee benefit expense	37	4,301.90	4,164.18
Finance costs	38	238.67	156.97
Depreciation and amortisation expenses	39	1,172.52	929.32
Service delivery expenses	40	15,871.35	15,054.11
Sales and marketing expenses	41	2,304.47	2,077.29
Other expenses	42	3,536.26	2,572.02
Total expenses		29,105.90	26,596.12
Profit before exceptional items and tax		1,291.02	1,364.20
Exceptional items	43	51.27	(42.65)
Profit before tax after exceptional items		1,342.29	1,321.55
Tax expense/(benefit)	56		
- Current tax		257.25	302.45
- Deferred tax		121.33	(311.65)
- Previous year tax		(3.34)	-
Total tax expense		375.24	(9.20)
Profit for the year		967.05	1,330.75
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans	47	6.84	(3.88)
Income tax relating to these items	56	(1.80)	0.94
Other comprehensive income for the year		5.04	(2.94)
Total comprehensive income for the year		972.09	1,327.81
Earnings per equity share in Rs.			
Basic	44	1.77	2.41
Diluted		1.76	2.41

Summary of material accounting policies 2
The accompanying notes 1 to 63 are 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 Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.: 099514

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: May 08, 2024

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 08, 2024



Standalone Statement of Cash Flow

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024 Audited	March 31, 2023 Audited
A. Cash flow from operating activities		
Net Profit before tax:	1,342.29	1,321.55
Adjustment for:		
Depreciation and amortisation expense	1,172.52	929.32
Gain on sale of property, plant and equipment	(4.60)	(2,412.81)
Loans and advances written off	-	1,214.60
Loss on sale of investments	-	568.69
Property, plant and equipment discarded	-	14.99
Receivables written off	-	361.18
(Reversal of impairment of investment in subsidiary)/provision for impairment of investments in subsidiary	(51.27)	296.00
Provision for slow-moving inventory	-	10.00
Finance costs	238.67	156.97
Advances written off	19.61	18.65
Rental income on investment property	(18.00)	(18.00)
Employee share-based payment expense	27.47	35.00
Liabilities no longer required written back	(149.55)	(82.88)
Unwinding of interest on security deposits	(15.69)	(16.81)
Unrealised foreign exchange gain (net)	(15.08)	(51.94)
Gain on sale of investment in mutual funds	-	(91.30)
Interest income	(669.20)	(379.71)
Gain on lease modification	(56.17)	-
Expected credit loss and bad debts written off	1,218.76	491.12
Operating profit before working capital changes	3,039.76	2,364.62
Movements in working capital		
- (Increase) in trade receivables	(2,292.87)	(2,498.12)
- (Increase) in inventories	(65.96)	(63.35)
- Decrease in loans	327.70	823.10
- (Increase)/Decrease in financial assets	(242.73)	258.43
- Decrease/(Increase) in current and non-current assets	488.40	(407.12)
- Increase in other current and non-current liabilities	159.14	298.77
- Increase/(Decrease) in trade payables	574.66	715.08
- Increase/(Decrease) in provisions	86.45	51.45
- (Decrease)/Increase in current and non-current financial liabilities	(163.80)	424.69
Cash Generated from operations	1,910.75	1,967.55
Add: Income tax paid (net of refunds)	(81.89)	(722.64)
Net Cash generated from operating activities (A)	1,828.86	1,244.91
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, intangible under development (including capital advances and capital creditors)	(1,650.99)	(2,020.34)
Proceeds from sale of property, plant and equipment	27.84	5,086.71
Sale of investments	-	20.00
Proceeds from redemption of investments in preference share in subsidiary	-	1,175.32
Purchase of investments in subsidiaries and associates	(79.00)	-
Sale/(purchase) of investments in mutual funds	-	4,077.80

Standalone Statement of Cash Flow (Contd)

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024 Audited	March 31, 2023 Audited
Investments in bank deposits	(2,319.60)	(8,716.91)
Maturity of bank deposits	3,585.31	1,394.56
Interest received	539.15	176.07
Rental income on investment property	18.00	18.00
Net Cash generated from Investing Activities (B)	120.71	1,211.21
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of borrowings (net) (refer note 27)	838.12	(671.26)
Proceeds from issue of shares on exercise of stock options	4.23	-
Buy back of equity shares	(841.56)	(960.01)
Buy back tax paid	(169.01)	(202.03)
Payment of lease liabilities (refer note 27 and 46)	(386.87)	(289.48)
Interest paid	(126.51)	(105.66)
Net Cash (used in) Financing Activities (C)	(681.60)	(2,228.44)
Net increase/(decrease)in cash and cash equivalents (A+B+C)	1,267.97	227.68
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	701.92	474.25
Balance at the end of the year	1,969.89	701.93
Notes to cash flow statement		
(i) Components of cash and cash equivalent		
Balances with banks		
- on current account	455.24	450.45
Deposits with original maturities with less than 3 months	1,400.10	-
Cash on hand	114.55	251.47
	1,969.89	701.92

(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 63.

Summary of material accounting policies 2

The accompanying notes 1 to 63 are an integral part of these standalone financial statements.

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

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.: 099514

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: May 08, 2024

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 08, 2024



Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

(a) Equity share capital

Particulars	Amount
Balance as at April 01, 2022	1,416.57
Change in equity share capital during the year	1,336.85
Balance as at March 31, 2023	2,753.42
Change in equity share capital during the year (refer note 22)	(50.8)
Balance as at March 31, 2024	2,702.62

(b) Other Equity

Particulars	Attributable to owners of the company									Total equity attributable to equity holders of the Company
	Reserves and surplus								Items of Other Comprehensive Income (OCI)	
	Retained earnings	Security premium reserve	General reserve	Deemed equity contribution	Share option outstanding account	Capital reserve	Capital redemption reserve	Amalgamation Adjustment Reserve (refer note 59)	Remeasurement of defined benefit plans	
Balance as at April 1, 2022	(2,546.11)	29,858.85	36.95	56.31	-	0.20	-	(2,264.54)	133.05	25,274.71
Profit for the year	1,330.75	-	-	-	-	-	-	-	-	1,330.75
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(2.94)	(2.94)
Total comprehensive income for the year	1,330.75	-	-	-	-	-	-	-	(2.94)	1,327.81
Securities premium utilised on buy back of shares (refer note 58)	-	(960.01)	-	-	-	-	-	-	-	(960.01)
Buy Back tax (refer note 58)	(202.03)	-	-	-	-	-	-	-	-	(202.03)
Bonus share issue (refer note 59)	-	(1,376.71)	-	-	-	-	-	-	-	(1,376.71)
Employee stock compensation expense (refer note 52)	-	-	-	-	35.00	-	-	-	-	35.00
Balance as at March 31, 2023	(1,417.39)	27,522.13	36.95	56.31	35.00	0.20	-	(2,264.54)	130.11	24,098.77
Profit for the year	967.05	-	-	-	-	-	-	-	-	967.05
Other comprehensive income for the year	-	-	-	-	-	-	-	-	5.04	5.04
Total comprehensive income for the year	967.05	-	-	-	-	-	-	-	5.04	972.09
Securities premium utilised on buy back of shares *(refer note 58)	-	(841.56)	-	-	-	-	-	-	-	(841.56)
Amount transferred to capital redemption reserve upon buy back	-	(52.48)	-	-	-	-	52.48	-	-	-
Securities premium utilised on issue of shares under ESOP (refer note 52)	-	20.94	-	-	(18.39)	-	-	-	-	2.55
Buy Back tax (refer note 58)	(169.01)	-	-	-	-	-	-	-	-	(169.01)
Employee stock compensation expense (refer note 52)	-	-	-	-	27.47	-	-	-	-	27.47
Balance as at March 31, 2024	(619.35)	26,649.03	36.95	56.31	44.08	0.20	52.48	(2,264.54)	135.15	24,090.31

* includes buy back expenses

The accompanying notes 1 to 63 are 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 Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.: 099514

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: May 08, 2024

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 08, 2024

Summary of material accounting policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March 2024

1. Corporate Information

CL Educate Limited (the 'Company') is a Company domiciled in India, with its registered 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 includes 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.

The Standalone Financials Statements are approved for issue by the Company's Board of Directors on May 08, 2024.

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

The Standalone 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.

(B) Material accounting policies

(i) Basis of preparation:

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

These Standalone Financial Statements have been prepared using the material accounting policies and measurement basis summarised below. These accounting policies have been used consistently applied throughout all periods presented

in these standalone financial statements, unless stated otherwise

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

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

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

- i. Expected to be realised or intended to 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 material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2024

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 Standalone financial statements 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.

(ii) Fair value measurements

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

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

All assets and liabilities for which fair value is measured or disclosed in the Standalone 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.

(iii) Revenue

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company earns revenue from Educational and training business, sales of text books and integrated marketing and management services.

Revenue from services

Revenue in respect of educational and training programme received from students is recognised in the statement of profit and loss over the service period in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice.

If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the service period of delivery.

In case of EdTech segment, the Company offers to collect payment from its customers either on one time basis at the beginning of the performance obligation or on instalment plan basis during the performance obligation. In case of MarTech segment, the Company receives certain amount of payment upfront while the remaining is collected over the completion of performance obligations.

Performance obligation:

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

Summary of material accounting policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March 2024

Revenue as an agent

The Company derives its revenue from event and managed manpower services. When the Company determines that the nature of its promise, is a performance obligation to provide the specified goods or services itself (i.e. entity is the principal), then it recognises the revenue earned as the gross amount of consideration. However, where the Company promise, is to arrange, for the customer to provide goods/services as an agent then revenue is recognised only to extent of commission/markup/charges earned by it. In such cases the Company does not control the goods and services provided to a customer. The indicators evaluated by the Company to conclude if it is an agent are the following:

- (a) That another party is primarily responsible for fulfilling the contract;
- (b) The Company does not have any inventory risk;
- (c) The Company does not have discretion in establishing prices for the other party's goods or services and, therefore, the benefit that the Company can receive from those goods or services is limited;
- (d) the Company's consideration is in the form of a commission / service charge or markup; and
- (e) the Company is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services.

Revenue from sale of text books

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

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

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

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery.

Contract Liabilities (Unearned Revenue)

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

Other operating income

Revenue in respect of start-up fees from franchisees is recognised on performing a contractually agreed assignment over a period of time, whether during a single period or over more than one period as per agreed terms of the franchise agreement.

Revenue from commission from Universities in India or abroad is recognised on accrual basis.

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

Contract Balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).



Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2024

Impairment of Trade Receivable

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

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

Rental income

Rental income from investment property is recognised as part of revenue from operations in the statement of 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.

Other income

Other income other than above like rewards and recoveries are recognised on accrual basis.

(iv) Inventories

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed on weighted average basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(v) Property, plant and equipment

Measurement at recognition:

Property, plant and equipment 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.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

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.

Summary of material accounting policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March 2024

Property, plant and equipment	Useful lives (in years)
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

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.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

Capital Advances

Advances paid towards acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the

difference between the net disposal proceeds or amount of security deposit adjusted and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is de-recognised.

(vi) Investment property

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

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

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

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

(vii) Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible



Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2024

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.

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.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future

economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the standalone Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

(viii) 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. For each business combination the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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.

However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively. When a liability assumed is recognised at the acquisition date, but the related costs are not deducted in determining taxable profits until a later period, a deductible temporary difference arises which results in a deferred tax asset. A deferred tax asset also arises when the fair value of an identifiable asset acquired is less than its tax base.

When the Company 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.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Summary of material accounting policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March 2024

Any contingent consideration to be transferred by the acquirer 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, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, 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. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

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 statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(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



Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2024

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

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

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

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

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

(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

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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

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.

Subsequent measurement

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

a) Financial assets at amortised cost

A 'financial asset' 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) Financial assets 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 financial asset in this category.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

c) Financial assets at fair value through profit or loss

Fair Value Through Profit or Loss ("FVTPL") is a residual category for financial asset. Any financial asset, 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 financial asset 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').

Financial assets 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 financial asset in this category.

d) Equity instruments

Equity investments in Subsidiaries are measured at cost less impairments, if any. 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



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in the fair values. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

De-recognition

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss.

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,

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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.

Embedded derivatives are separated from host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(xii) Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use of 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, 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;



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- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) Amounts expected to be payable under a residual value guarantee; and
- d) The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual 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) 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

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:

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- 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 leaves, which is expected to be utilized within the next twelve months, is treated as short-term employee benefits. 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.

(xiv) 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.

The cost is recorded under the head "employee benefit expense" in the statement of profit and loss.

(xv) Foreign exchange transactions and translations

Initial recognition

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

Conversion

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

Exchange difference arising on the settlement of monetary items or on restatement of the 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.

(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) Segment reporting

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



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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 financial statements in accordance with Ind AS 108 - Operating Segments.

(xviii) 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. These estimates are reviewed at each reporting date and adjusted to reflect current best estimates.

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.

(xix) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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.

(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 except where result would be antidilutive.

(xxi) 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.

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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'.

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

(xxii) Service Delivery Expenses

These expenses are attributable to the delivery of core services by the Company in both its segments. The expenses are recognized as per the following policy:

- a) Expense related to project and franchisee expenses are recognised in line with the revenue recognition i.e. over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum.
- b) Expenses related to faculty, communication, digital learning support and others are recognised as and when they are incurred.

(xxiii) Classification of refund liabilities:

Company has a policy to sell its sell it books and study material to the customers with a right of return. The Company has recognised refund liability in respect of customer's right to return the product in accordance with Ind AS 115.

The Company has concluded that the arrangement for return is executory as there is no obligation to deliver cash until the goods are returned. Accordingly, the Company has presented its refund liabilities as 'other current liabilities'.

(xxiv) Material management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone 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 standalone 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 material 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, the management has made the following judgements, which have the most material effect on the amounts recognised in the standalone 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



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exercise of material 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, material judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) Estimates and assumptions

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

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Amended Accounting Standards (Ind AS) and interpretations effective during the year:

- a. **Ind AS 1 - Presentation of Financial Statements -**
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Standalone Financial Statements of the Company.
- b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -** This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Standalone Financial Statements of the Company.
- c. **Ind AS 12 - Income Taxes -** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Standalone Financial Statements of the Company.



Notes to the Standalone Financial Statements

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(All amounts are Rupees in lacs, unless otherwise stated)

Reconciliation of carrying amount	Buildings	Plant and machinery	Leasehold improvement	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
Cost or deemed cost (Gross carrying amount)								
Deemed cost as at April 1, 2022	158.12	45.75	142.25	126.21	185.15	550.21	188.57	1,396.26
Additions during the year	-	-	23.81	1.45	16.83	70.69	47.35	160.13
Disposals during the year	-	(13.80)	(5.43)	(74.39)	(21.29)	(54.02)	-	(168.93)
Balance as at March 31, 2023/April 1, 2023	158.12	31.95	160.63	53.27	180.69	566.88	235.92	1,387.46
Additions during the year	-	-	58.69	2.05	13.12	55.43	93.31	222.60
Disposals during the year	-	(3.70)	(77.19)	(10.57)	(39.19)	(20.96)	(25.81)	(177.42)
Balance as at March 31, 2024	158.12	28.25	142.13	44.75	154.62	601.35	303.42	1,432.64
Accumulated depreciation								
Balance as at April 1, 2022	16.82	20.50	135.87	70.26	148.88	453.17	64.19	909.69
Depreciation for the year	2.91	4.02	5.63	12.65	7.75	40.80	23.36	97.12
Disposals during the year	-	-	(13.58)	(53.21)	(15.03)	(42.26)	(11.65)	(135.73)
Balance as at March 31, 2023/April 1, 2023	19.73	24.52	127.92	29.70	141.60	451.71	75.90	871.08
Depreciation for the year	2.91	1.91	18.48	5.19	10.29	50.66	28.37	117.81
Disposals during the year	-	(2.19)	(61.89)	(7.68)	(34.56)	(17.99)	(18.88)	(143.19)
Balance as at March 31, 2024	22.64	24.24	84.51	27.21	117.33	484.38	85.39	845.70
Net carrying amount								
As at March 31, 2023	138.39	7.43	32.71	23.57	39.09	115.17	160.02	516.38
As at March 31, 2024	135.48	4.01	57.62	17.54	37.29	116.97	218.03	586.94

Notes:

- Please refer note 45 for capital commitments.
- The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
- Certain property, plant and equipment, are subject to charge against secured borrowings of Company, referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts. (refer note 23 and 27).
- There are no impairment losses recognised during the current year and previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

4. Right-of-Use Assets

Reconciliation of carrying amount	Right of use assets	Total
Gross carrying amount		
Balance as at April 1, 2022	827.48	827.48
Additions during the year	341.53	341.53
Gross carrying amount as on March 31, 2023	1,169.01	1,169.01
Additions during the year	960.88	960.88
Adjustment on account of termination / modification of lease	(157.96)	(157.96)
Gross carrying amount as on March 31, 2024	1,971.93	1,971.93
Accumulated Depreciation		
Balance as at April 1, 2022	402.78	402.78
Depreciation for the year	241.43	241.43
Balance as at March 31, 2023	644.21	644.21
Depreciation for the year	308.13	308.13
Balance as at March 31, 2024	952.34	952.34
Net Carrying amount as at March 31, 2023	524.80	524.80
Net Carrying amount as at March 31, 2024	1,019.59	1,019.59

5. Investment property

A. Reconciliation of carrying amount

	As at March 31, 2024	As at March 31, 2023
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	40.88	35.13
Depreciation for the year	5.76	5.75
Balance at the end of the year	46.64	40.88
Carrying amounts	276.90	282.66

B. Amounts recognised in standalone statement of profit and loss for investment property

	As at March 31, 2024	As at March 31, 2023
For profit from investment property refer note 34.		
Rental income	18.00	18.00
Profit from investment properties before depreciation	18.00	18.00
Depreciation expense (refer note 39)	5.76	5.75
Profit from investment property	12.24	12.25



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

C. Measurement of fair value

	As at March 31, 2024	As at March 31, 2023
Investment property	995.00	787.88
	995.00	787.88

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 meter (sqm).

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	Observable inputs
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m.)

Investment property consists of commercial spaces in Mumbai and Pune. During the year, the Company has assessed that there is no significant change in fair value of investment property and accordingly the Company has considered the fair valuation of investment property is in accordance with valuation report for the year 2023-24.

6. Goodwill

Reconciliation of carrying amount

	As at March 31, 2024	As at March 31, 2023
Cost or deemed cost		
Balance at the end of the year	212.38	212.38
Total	212.38	212.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

6.1 Impairment tests for Goodwill

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

	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Sales volume (% annual growth rate)	2.00%	2.00%
Long term growth rate (%)	5.00%	3.00%
Discount rate (%)	14.90%	15.00%

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

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

7. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Computer softwares	License fees	Content development	CAT online module	Non compete fees	Wain connect	IQM	Melting pot	Online video content	Aspiration, AI	Total
Cost or deemed cost (Gross carrying amount)												
Balance as at April 1, 2022	739.08	226.74	177.25	3,173.53	26.97	104.00	22.50	118.40	156.59	43.50	558.75	5,347.31
Additions - others	-	85.40	-	372.38	-	-	-	-	-	-	-	457.78
Additions - internally developed (refer note a)	-	217.20	-	475.59	-	-	-	-	-	-	207.67	900.46
Disposals during the year	-	(2.22)	-	-	-	-	-	-	-	-	-	(2.22)
Balance as at March 31, 2023/April 1, 2023	739.08	527.12	177.25	4,021.50	26.97	104.00	22.50	118.40	156.59	43.50	766.42	6,703.33
Additions - others	-	0.11	-	261.72	-	-	-	-	-	-	-	261.83
Additions - internally developed (refer note a)	-	639.88	-	483.42	-	-	-	-	-	-	201.13	1,324.43
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	739.08	1,167.11	177.25	4,766.64	26.97	104.00	22.50	118.40	156.59	43.50	967.55	8,289.59
Accumulated amortisation												
Balance as at April 1, 2022	608.89	172.41	177.25	1,592.76	26.97	104.00	13.32	50.37	73.56	30.49	70.60	2,920.62
Amortisation for the year	29.73	55.87	-	407.77	-	-	1.59	11.84	23.67	8.70	45.85	585.02
Disposals during the year	-	(2.22)	-	-	-	-	-	-	-	-	-	(2.22)
Balance as at March 31, 2023/April 1, 2023	638.62	225.06	177.25	2,000.53	26.97	104.00	14.91	62.21	97.23	39.19	116.45	3,503.42
Amortisation for the year	28.90	91.22	-	512.45	-	-	1.60	11.87	23.73	4.31	66.74	740.82
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	667.52	317.29	177.25	2,512.98	26.97	104.00	16.51	74.08	120.96	43.50	183.19	4,244.24
Net carrying amount												
Balance as at March 31, 2023	100.46	301.06	-	2,020.97	-	-	7.59	56.19	59.36	4.31	649.97	3,199.91
Balance as at March 31, 2024	71.56	849.83	-	2,253.66	-	-	5.99	44.32	35.63	-	784.36	4,045.35

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

- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2024 and March 31, 2023.
- There are no exchange differences adjusted in intangible assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

a. Details of internally generated intangible assets

Reconciliation of carrying amount	Content	Aspiration. Ai	Software	Total
Cost or deemed cost (Gross carrying amount)				
Balance as at April 1, 2022	361.61	384.30	49.17	795.08
Additions during the year	475.59	207.67	217.20	900.46
Disposals during the year	-	-	-	-
Balance as at March 31, 2023/April 1, 2023	837.20	591.97	266.37	1,695.54
Additions during the year	483.42	201.13	639.88	1,324.43
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	1,320.62	793.10	906.25	3,019.97
Accumulated amortisation				
Balance as at April 1, 2022	35.93	37.23	31.98	105.14
Amortisation for the year	74.13	38.49	20.66	133.28
Disposals during the year	-	-	-	-
Balance as at March 31, 2023/April 1, 2023	110.06	75.72	52.64	238.42
Amortisation for the year	144.33	59.34	50.91	254.58
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	254.39	135.06	103.55	493.00
Net carrying amount				
As at March 31, 2023	727.14	516.25	213.73	1,457.12
As at March 31, 2024	1,066.23	658.04	802.70	2,526.97

Refer note 8 for intangible assets under development.

8. Intangibles assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	337.09	387.51
Add: Additions during the year	859.60	778.77
Less: Disposals during the year	(805.35)	(404.33)
Less: Capitalized during the year	(201.13)	(424.86)
Closing Balance	190.21	337.09

Intangible assets under development ageing schedule*:

Particulars	Amount in Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	190.21	-	-	-	190.21
	190.21	-	-	-	190.21



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Amount in Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Projects in progress	337.09	-	-	-	337.09
	337.09	-	-	-	337.09

*There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

9 Investments in subsidiaries and associate

	As at March 31, 2024	As at March 31, 2023
(A) Subsidiary		
(a) Investments in equity shares		
Unquoted, at cost		
6,950 (March 31, 2023 : 6,950) fully paid up equity shares of Rs. 10 each of ICE Gate Educational Institute Private Limited	700.04	700.04
Less: Provision for Impairment (refer note i)	(98.76)	(296.00)
	601.28	404.04
98,468 (March 31, 2023: 98,468) fully paid up equity shares of face value of Rs. 10 each of Career Launcher Infrastructure Private Limited	1,867.64	1,867.64
166,031,690 (March 31, 2023: 134,647,400) fully paid up equity shares of SGD 0.01 each of Kestone CL Asia Hub Pte Limited (Formerly known as Career Launcher Asia Educational Hub Pte Limited)	2,269.43	1,537.49
18,534 (March 31, 2023 : 2,733) fully paid up equity shares of Rs. 10 each of Threesixtyone Degree Minds Consulting Private Limited (refer note ii)	720.02	786.98
5,000 (March 31, 2023 : 5,000) fully paid up equity shares of Rs. 10 each of Career Launcher Foundation	0.50	0.50
9,900 (March 31, 2023 :9,900) fully paid up equity shares of Rs. 10 each of Career Launcher Private Limited	0.99	0.99
Deemed investment on account of financial guarantee issued for:		
- Career Launcher Infrastructure Private Limited	20.33	20.33
	(A) 5,480.19	4,617.97
(B) Others		
Nil (March 31, 2023 : Nil) fully paid up equity shares of face value of Rs. 10 each of B & S Strategy Services Private Limited (refer note iii)	-	-
447 (March 31, 2023: 447) fully paid up equity shares of Rs. 10 each of Evue Technologies Private Limited	40.00	40.00
	(B) 40.00	40.00
	(A+B) 5,520.19	4,657.97
Aggregate amount of unquoted investments	5,520.19	4,657.97
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of impairment in value of investments (refer note 43)	98.76	296.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

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

Name of entities	Relationship	Place of business	% of ownership interest	Accounting method
Career Launcher Infrastructure Private Limited	Subsidiary	India	100.00%	Cost
Career Launcher Private Limited	Subsidiary	India	99.00%	Cost
ICE GATE Educational Institute Private Limited	Subsidiary	India	69.50%	Cost
Kestone CL Asia Hub Pte Limited	Subsidiary	Singapore	100.00%	Cost
Threesixtyone Degree Minds Consulting Private Limited (refer note ii)	Subsidiary	India	38.92%	Cost

Note :

- i. During the previous year, the Company had recognised the impairment loss on investment. Post COVID, the business under ICE GATE Educational Institute Private Limited was unable to reach its pre-COVID levels. As a result, the management got its investment reviewed through an external valuer and as per the valuation report, the management decided to impair its investment by Rs. 296.00 lacs. During the current year, the management of the Company reassessed/remeasured the carrying value of investments in Subsidiary, accordingly adjustments made in the financial statements (refer note 43).

The key assumptions considered represent management's assessment of future trends in the relevant industries and have been on historical data from both external and internal sources. The same are as follows:

Sales volume (% annual growth rate) : 15% (Previous year: 13%)

Long term growth rate (%) : 5% (Previous year: 5%)

Discount rate (%) : 13.59% (Previous year: 14%)

- ii. During the current year, the Company has increased the holding in its associate – ThreeSixtyOne Degree Minds Consulting Pvt. Ltd. ('361DM') from 11.72% to 38.92% by participating in the rights issue carried out by 361DM on 2nd February 2024. The Company has gained management control over 361DM on 17 February 2024, resulting in change in status of 361DM from an associate to a subsidiary.
- iii. During the previous year, the Company had sold the investment to one of its subsidiary company at arm's length price and the same is approved by the Board on its meeting held in December 28, 2022. The loss incurred on sale is recognised in the Statement of Profit and Loss (refer note 43).

10 Other non-current financial assets

	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)	817.28	4,355.39
Security deposits	270.16	236.87
	1,087.44	4,592.26

Note:

- i. Includes deposits of Rs. 738.05 lacs (previous year: Rs. 373.22 lacs) pledged with various authorities.
- ii. The Company's exposure to credit and currency risks are disclosed in note 54.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

11 Non-current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision)	1,746.12	1,914.54
	1,746.12	1,914.54

12 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net) (refer note 56)	1,230.25	1,353.38
	1,230.25	1,353.38

13 Other non-current assets

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses		
- prepaid rent	-	9.50
	-	9.50

14 Inventories

	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value		
Finished goods	1,547.44	1,491.48
Less: Provision for slow-moving inventory	-	(10.00)
	1,547.44	1,481.48

Note:

- i. Inventories are pledged as securities for borrowings taken from banks (refer note 23 and 27).
- ii. All inventories categories represent text books.

15 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	6,587.48	6,230.22
Credit impaired	238.00	243.20
Less: Allowances for doubtful trade receivables	(238.00)	(243.20)
	6,587.48	6,230.22

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Trade Receivable Ageing Schedule

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2024							
Undisputed Trade Receivables- Considered good	3,332.41	1,731.38	807.52	496.06	96.38	101.23	6,564.98
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	0.54	2.55	1.40	12.58	50.91	170.02	238.00
Disputed Trade Receivables- Considered good	0.57	2.75	0.55	-	-	18.63	22.50
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	3,333.52	1,736.68	809.47	508.64	147.29	289.88	6,825.48
Less: Allowances for doubtful trade receivables							(238.00)
Total trade receivable							6,587.48

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2023							
Undisputed Trade Receivables- Considered good	4,038.90	1,111.09	352.82	257.65	51.42	336.90	6,148.78
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	21.02	2.48	19.21	25.60	12.52	162.37	243.20
Disputed Trade Receivables- Considered good	2.99	0.22	-	-	72.36	5.87	81.44
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	4,062.91	1,113.79	372.03	283.25	136.30	505.14	6,473.42
Less: Allowances for doubtful trade receivables							(243.20)
Total trade receivable							6,230.22

Note:

- (i) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 54.
- (ii) Trade receivables are non interest bearing and are normally received in normal operating cycle.
- (iii) Trade receivables are pledged as securities for borrowings taken from banks (refer note 23 and 27).
- (iv) Refer note 48 for trade receivables from related parties.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

16 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- On current accounts	455.24	450.45
Deposits with original maturities with less than 3 months	1,400.10	-
Cash on hand	114.55	251.47
	1,969.89	701.92

Note:

- (i) The Company's exposure to liquidity risks are disclosed in note 54.

17 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Unpaid dividend account- bank balance	2.54	2.56
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note i)	6,135.65	3,863.22
	6,138.19	3,865.78

Note :

- (i) Deposits of Rs. 469.80 Lacs (March 31, 2023: Rs. 6.43 lacs) pledged with various authorities.
- (ii) The Company's exposure to liquidity risks are disclosed in note 54.

18 Loans - Current

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	84.30	88.90
Loans to related parties	57.45	380.55
	141.75	469.45

Note:

- (i) Refer note 48 for transactions with related parties.
- (ii) The Company's exposure to credit and currency risks are disclosed in note 54.

Details of loans or advances to specified persons:

Type of borrower	As at 31 March 2024		As at 31 March 2023	
	Outstanding amount of loan or advance in the nature of loan	% to the total loans and advances in the nature of loans	Outstanding amount of loan or advance in the nature of loan	% to the total loans and advances in the nature of loans
repayable on demand				
- related parties	57.45	40.53%	380.55	81.06%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

The Company has given unsecured loan to their group companies/parties for meeting their working capital requirement. Details of the same as on March 31, 2024 and March 31, 2023 are as below:

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

Company Name	Amount repayment during the year ended 2024*	Rate of interest	As at March 31, 2024
Career Launcher Infrastructure Private Limited	(281.10)	9.30%	-
ICE Gate Educational Institute Private Limited	(42.00)	Nil	57.45
Total	(323.10)		57.45

Company Name	Amount given/(repayment) during the year ended 2023*	Rate of interest	As at March 31, 2023
Career Launcher Infrastructure Private Limited	(849.37)	8.25% : 9.30%	281.10
ICE Gate Educational Institute Private Limited	23.85	Nil	99.45
Total	(821.52)		380.55

* Includes conversion of interest into loan.

During the previous year, the Company has sold its property situated at Greater NOIDA. The Company has recognised a gain on sale of asset of Rs. 2,398.47 lacs and has written off a loan of Rs. 1,214.60 lacs related to same project which was extended to Career Launcher Education Foundation (CLEF) for development of premises for higher education purposes. The project was later discontinued by the Company. The pertaining transactions form a part of the exceptional items in the Statement of Profit and Loss of the Company (refer note 43).

Disclosure pursuant 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 2024	Maximum O/S during the year 23-24	Balance as at 31 March 2023	Maximum O/S during the year 22-23
Loans and Advances in the nature of loan given to subsidiaries						
Career Launcher Infrastructure Private Limited	9.30%	Unsecured	-	281.10	281.10	1,246.28
ICE Gate Educational Institute Private Limited	Nil	Unsecured	57.45	99.45	99.45	99.45

19 Other current financial assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Contract assets	570.60	439.97
Interest accrued on fixed deposits	339.01	208.96
Other receivables from related parties	113.23	135.62
Interest accrued but not due on loan given to related parties	-	56.65
Security deposits	71.73	116.76
Other receivables (refer footnote i)	883.89	665.32
	1,978.46	1,623.28

Note:

- Includes receivables from business partners.
- The Company exposure to credit and currency risks are disclosed in note 54.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

20 Other current assets

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	1,490.05	1,627.95
Advances to suppliers	718.76	936.24
Advances to employees	60.59	94.23
Advances to related parties	61.31	61.31
Right to return assets	98.84	68.70
Balance with statutory authorities	316.42	456.05
	2,745.97	3,244.48

Note:

(i) Refer note 48 for transactions with related parties.

21 Equity Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
8,00,00,000 (March 31, 2023: 8,00,00,000) equity shares of Rs. 5 each (refer note 59)	4,000.00	4,000.00
Issued, subscribed and paid-up		
5,40,52,393 (March 31, 2023: 5,50,68,312) equity shares of Rs. 5 each, fully paid up	2,702.62	2,753.42
	2,702.62	2,753.42

a. Terms and rights attached to equity shares

Voting

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

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year and previous year.

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, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	5,50,68,312	2,753.42	2,83,31,356	1,416.57
Less: Share extinguished on buy back (refer note 58)	(10,49,475)	(52.48)	(7,97,200)	(39.86)
Add: Issue of bonus shares (refer note 59)	-	-	2,75,34,156	1,376.71
Add: Issue of shares under ESOP (refer note 52)	33,556	1.68	-	-
Outstanding at the end of the year	5,40,52,393	2,702.62	5,50,68,312	2,753.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

c. Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Satya Narayanan R	99,54,832	18.42%	99,54,832	18.08%
Mr. Gautam Puri	94,28,520	17.44%	94,28,520	17.12%
Bilakes Consulting Private Limited	50,21,840	9.29%	50,21,840	9.12%
Flowering Tree Investment Management Pte. Ltd. (along with its Persons Acting in Concert i.e. Arjuna Fund Pte. Ltd.)	42,30,288	7.83%	44,30,288	8.05%
GPE (India) Limited	29,95,892	5.54%	37,85,892	6.87%
	3,16,31,372	58.52%	3,26,21,372	59.24%

d. Details of shares held by promoters in the Company:

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Satya Narayanan R	99,54,832	18.42%	0.00%	99,54,832	18.08%	0.61%
Mr. Gautam Puri	94,28,520	17.44%	0.00%	94,28,520	17.12%	0.00%
Mr. R Shivakumar	14,28,724	2.64%	0.00%	14,28,724	2.59%	0.00%
Mr. R Sreenivasan	14,14,792	2.62%	0.00%	14,14,792	2.57%	0.00%
Mr. Sujit Bhattacharyya	8,12,248	1.50%	0.00%	8,12,248	1.47%	0.00%
Mr. Nikhil Mahajan	1,31,468	0.24%	0.00%	1,31,468	0.24%	0.00%
Bilakes Consulting Private Limited	50,21,840	9.29%	0.00%	50,21,840	9.12%	0.00%
	2,81,92,424	52.15%		2,81,92,424	51.19%	

e. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

- The Company has issued equity shares 1,41,65,678 as fully paid up without payment being received in cash during the financial years 2018-19 to 2022-23 (previous year: 2017-18 to 2021-22).
- The Company has issued equity shares aggregating 33,556 (March 31, 2023: Nil) of Rs. 10 each fully paid up during the financial years 2018-19 to 2022-23 (previous year: 2017-18 to 2021-22), on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.
- 2,75,34,156 (previous year: 2,75,34,156) equity shares has been issued by way of bonus shares during the financial years 2018-19 to 2022-23 (previous year: 2017-18 to 2021-22).

f. 18,46,675 (previous year: 7,97,200) equity shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

g. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option of the Company (refer to note 52).



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

22 Other equity

	As at March 31, 2024	As at March 31, 2023
22.1 Retained earnings		
Opening balance	(1,417.39)	(2,546.11)
Add: Net profit for the year	967.05	1,330.75
Less: Buy-back tax paid	(169.01)	(202.03)
Closing balance (A)	(619.35)	(1,417.39)
	As at March 31, 2024	As at March 31, 2023
22.2 Securities premium reserve		
Balance at the beginning of the year	27,522.13	29,858.85
Less: Utilised for buy-back	(841.56)	(960.01)
Less: Issue of bonus share	-	(1,376.71)
Less: amount transfer to capital redemption reserve	(52.48)	-
Add: Share issued under ESOP	20.94	-
Balance at the end of the year (B)	26,649.03	27,522.13
22.3 General reserves		
Balance at the beginning /end of the year (C)	36.95	36.95
22.4 Deemed equity contribution		
Opening balance	56.31	56.31
Add: Addition during the year	-	-
Closing balance (D)	56.31	56.31
22.5 Share option outstanding account		
Balance at the beginning of the year	35.00	-
Add: Gross compensation for options for the year	27.47	35.00
Less: Transfer to Security premium on ESOP issued	(18.39)	-
Closing balance (E)	44.08	35.00
22.6 Capital reserves		
Balance at the beginning /end of the year (F)	0.20	0.20
22.7 Capital redemption reserves		
Balance at the beginning of the year	-	-
Add: amount transfer during the year	52.48	-
Balance at the end of the year (G)	52.48	-
22.8 Amalgamation Adjustment Reserve		
Balance at the beginning /end of the year (H)	(2,264.54)	(2,264.54)
22.9 Remeasurement of defined benefit plans		
Opening balance	130.11	133.05
Add: Addition during the year	5.04	(2.94)
Closing balance (I)	135.15	130.11
Total reserves and surplus (A+B+C+D+E+F+G+H+I)	24,090.31	24,098.77

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Nature and purpose of other reserves

(i) Retained earnings

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

(ii) Securities premium reserve

Securities premium has been created upon issue of shares at premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

The Company appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

(iv) Deemed equity contribution

The Company have received financial guarantee from its promoters.

(v) Share option outstanding account

The Company has an equity-settled share-based payment plan for certain categories of employees of the Company. Refer to note 53 for further details on these plans.

(vi) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

(vii) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(viii) Amalgamation 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.

(ix) Remeasurement of defined benefit plans

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 employment.

23 Borrowings - Non current

	As at March 31, 2024	As at March 31, 2023
Secured loan		
From banks		
Vehicle loan from banks (refer note i)	88.69	96.27
Term loan from banks (refer note ii)	-	56.51
From financial institutions		
Vehicle loan from NBFC (refer note iii)	31.17	-
Total non-current borrowings	119.86	152.78
Less: Current maturities of non-current borrowings (disclosed as current borrowings)	27.91	82.44
Less: Interest accrued but not due on borrowings (disclosed as current borrowings)	0.36	0.82
Non-current borrowings	91.59	69.52



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 54.

Notes:

i. Vehicle loan from banks

Vehicle loan from banks are secured against hypothecation of concerned vehicles. The vehicle loan from banks carry interest rate in the range of 7.90% to 9.18 % per annum (March 31, 2023 : 7.90% to 9.18 % per annum). The weighted average remaining tenure for these loans are 3.33 years (March 31, 2023 : 2.92 years); with a total equal monthly installment of Rs. 2.88 lacs per month (31 March, 2023 : Rs. 3.11 lacs per month).

ii. Secured term loans from banks

a) HDFC Bank

The Company had taken a term loan from HDFC Bank under Emergency Credit Line Guaranteed Scheme (ECGLS). During the previous year, company has completely paid off the balances of Rs. 56.51 lacs.

Interest rate:

- (i) These loans carried interest at 8.80% per annum.

Repayment schedule:

- (i) The loan was repayable in 36 monthly installments after principal moratorium of 12 month. The repayment of installments has commenced from December 7, 2021 and the last installment was paid on April 25, 2023.

iii. Secured vehicle loan from financial institution

Vehicle loan from NBFC are secured against hypothecation of concerned vehicle's. The vehicle loan carry interest rate of 10.25% per annum. The remaining tenure for this loans is 4.33 years; with a equal monthly installment of Rs. 0.28 lacs per month.

- iv. Aggregate amount of loans guaranteed by the directors of the Company is Rs. Nil (March 31, 2023: Rs. 851.70 lacs) includes amount of Rs. Nil (March 31, 2023: Rs. Nil) disclosed under non-current borrowings and Rs. Nil (March 31, 2023: Rs. 851.70 lacs) current borrowings (Refer note 27).

- v. The term loans have been used for the specific purpose for which they are taken as at the year end.

24 Lease Liability - Non Current

	As at March 31, 2024	As at March 31, 2023
Lease liability	828.62	336.24
	828.62	336.24

25 Non-current provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 47)		
Gratuity	324.08	284.33
Compensated absences	187.22	198.61
	511.30	482.94

26 Other non-current liabilities

	As at March 31, 2024	As at March 31, 2023
Contract liabilities	169.84	186.73
	169.84	186.73

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

27 Borrowings - Current

	As at March 31, 2024	As at March 31, 2023
Secured		
-From banks		
-Cash credit from bank (Refer note below)	1,722.28	851.70
Current maturities of non-current term loan from banks (refer note 23)	-	56.51
Current maturities of non-current vehicle loan from banks (refer note 23)	27.91	25.93
Interest accrued but not due on borrowings (refer note 23)	0.36	0.82
	1,750.55	934.96

Notes:

(i) Details of these loans are as follows:

Cash credit represents overdrafts from HDFC Bank Limited and IndusInd Bank Limited which are repayable on demand. Cash credit facility from ICICI Bank Limited was closed in June 2022.

(a) HDFC Bank Limited

The Company had entered into a finance facility agreement with limit amounting Rs. 750.00 lacs (March 31, 2023: Rs. 750.00 lacs) with HDFC Bank as an overdraft facility. The outstanding balance as on March 31, 2024 is Rs. 134.97 lacs (previous year: Rs. 297.45 lacs)

Interest rate

These loans carry interest at bank's fixed deposit rate + 0.5 to 0.75% (March 31, 2023: bank's base rate + 3.75%) per annum.

Repayment schedule

The overdraft facilities is only for 1 year tenure.

Security

These borrowings are secured by way of fixed deposits where as in previous year, it was secured by way of first and exclusive charge on all present and future current and moveable assets including moveable fixed assets of the Company.

(b) ICICI Bank Limited

The Company has closed its cash credit facility for Loan against security (LAS account) in June 2022 with limit amounting Rs. 1,000.00 lacs with ICICI Bank Limited.

Interest rate

These facility carry interest at bank's base rate + 0.20% (March 31, 2023: bank's base rate + 0.20%) per annum.

Repayment schedule

The overdraft facilities was only for 1 year tenure.

Security

The facility was secured by the Mutual Funds invested by the Company.

(c) IndusInd Bank Limited

The Company had entered into a finance facility agreement with limit amounting Rs. 1,850.00 lacs (March 31, 2023: Rs. 1,850.00 lacs) with IndusInd Bank as an cash credit facility. The outstanding balance as on March 31, 2024 is Rs. 1,587.32 lacs (previous year: Rs. 554.25 lacs)



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Interest rates

- a. 10.65% p.a from October 04, 2020 which was further changed to a range of 9.5% to 11.19% in current year on cash credit limit from IndusInd Bank Limited.

Primary security

First and exclusive charge on entire current assets of the Company both present and future for cash credit from IndusInd Bank Limited.

Collateral security

- a. Lien on fixed deposits amounting Rs. 462.50 lakhs (March 31, 2023: Rs 370.00 lakhs).
- b. First and exclusive charge on movable fixed assets of the Company both present and future.

(ii) Details of quarterly returns or statements of current assets filed by the Company with banks and reasons:

For the year ended 31 March 2024:

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)
IndusInd Bank Limited	June 30, 2023	Pari-passu charge on current assets	8,566.53	8,649.33	(82.80)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	September 30, 2023	Pari-passu charge on current assets	9,191.30	9,278.43	(87.13)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	December 31, 2023	Pari-passu charge on current assets	8,481.99	8,892.90	(410.91)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	March 31, 2024	Pari-passu charge on current assets	8,372.92	8,384.61	(11.69)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.

(iii) The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 54.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

(iv) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended March 31, 2024		
Balance as at April 1, 2023	1,004.48	621.31
Interest accrued during the year	126.04	112.63
Loan repayments (net)/lease repayments (including interest)	838.12	(386.87)
Interest payment during the year	(126.51)	-
Other non cash changes	-	746.74
Balance as at March 31, 2024	1,842.13	1,093.81

	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended March 31, 2023		
Balance as at April 1, 2022	1,678.63	515.53
Interest accrued during the year	103.24	53.73
Loan repayments (net)/lease repayments (including interest)	(671.26)	(289.48)
Interest payment during the year	(105.66)	-
Other non cash changes	(0.47)	341.53
Balance as at March 31, 2023	1,004.48	621.31

a) Borrowings

	As at March 31, 2024	As at March 31, 2023
- Current (refer note 27)	1,750.55	934.96
- Non-Current (refer note 23)	91.59	69.52
	1,842.14	1,004.48

b) Lease liabilities

	As at March 31, 2024	As at March 31, 2023
- Current (refer note 28)	265.19	285.07
- Non-Current (refer note 24)	828.62	336.24
	1,093.81	621.31

28 Current Lease Liability

	As at March 31, 2024	As at March 31, 2023
Current lease liability (refer note 46)	265.19	285.07
	265.19	285.07



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

29 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro and small enterprises; and (refer note 50)	76.84	85.15
- total outstanding dues of creditors other than micro and small enterprises	3,483.33	3,056.83
	3,560.17	3,141.98

Trade payables ageing schedule

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2024						
Total outstanding dues of micro enterprises and small enterprises	76.84	-	-	-	-	76.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,071.97	943.97	168.00	159.11	140.28	3,483.33
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,148.81	943.97	168.00	159.11	140.28	3,560.17

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2023						
Total outstanding dues of micro enterprises and small enterprises	85.15	-	-	-	-	85.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,102.34	553.38	194.44	125.07	81.60	3,056.83
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,187.49	553.38	194.44	125.07	81.60	3,141.98

Note:

- i. For trade payables to related parties please refer note 48.
- 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 54.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

30 Other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Unpaid dividend (refer note iii)	2.54	2.56
Payable for property, plant and equipment		
- to related parties (refer note 48)	-	18.06
Employee related payables	628.19	701.46
Payable to selling shareholders	28.06	28.06
Receipts on behalf of clients	13.33	29.61
	672.12	779.75

Note:

- i. Refer note 48 for payables to related parties.
- ii. The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 54.
- iii. Unpaid dividend is outstanding from financial year 2018-19.

31 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Contract liabilities	1,903.80	1,734.36
Statutory dues payable	216.46	242.15
Employee imprest	9.18	14.56
Refund liability created against right to return	123.55	85.87
Other payables	1.00	1.00
	2,253.99	2,077.94

32 Current provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 47)		
Gratuity	53.94	24.85
Compensated absences	74.31	45.31
	128.25	70.16



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

33 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products:		
- Text books	4,621.23	3,932.39
Sale of services:		
- Education and training programmes	13,859.94	12,432.12
- Event management services	9,000.47	9,738.93
- Advertising services	1,711.55	1,159.84
Other operating revenue		
- Scrap sales	3.49	25.81
Total	29,196.68	27,289.09

i Disaggregated revenue information as per geographical markets

Particulars	For the year ended March 31, 2024		
	Geographical markets		
	India	Overseas	Total
- Education and training programmes	13,101.01	758.93	13,859.94
- Event management services	8,908.82	91.65	9,000.47
- Text books	4,170.50	450.73	4,621.23
- Advertising services	1,665.02	46.53	1,711.55
- Scrap sales	3.49	-	3.49
	27,848.84	1,347.84	29,196.68

Particulars	For the year ended March 31, 2023		
	Geographical markets		
	India	Overseas	Total
- Education and training programmes	11,873.73	558.39	12,432.12
- Event management services	9,672.67	66.26	9,738.93
- Text books	3,446.97	485.42	3,932.39
- Advertising services	1,159.84	-	1,159.84
- Scrap sales	25.81	-	25.81
	26,179.02	1,110.07	27,289.09

Changes in contract liability are as follows:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	1,921.10	1,581.07
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(1,734.37)	(1,391.95)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	1,940.06	1,779.33
Gross unearned revenue	2,126.80	1,968.45
Reclassification of unearned revenue that is not yet collected in cash from trade receivables	(53.16)	(47.35)
Balance at the end of the year	2,073.64	1,921.10

Note:

- Opening balance of contract liabilities are inclusive of unearned revenue not yet collected in cash from trade receivables.
- Contract liability is associated with educational and training programmes provided to student and institutional customers. However, there is increased in the contract liabilities due to increased in revenue of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)

	Year ended March 31, 2024	Year ended March 31, 2023
Within one year	1,903.80	1,734.37
More than one year	169.84	186.73

Details of contract assets related to sales of goods, services and other operating income are:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	6,587.48	6,230.22

34 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets measured at amortised cost		
- Security deposits	15.69	16.81
- Fixed deposits	605.19	296.02
- Loan to related parties (refer note 48)	1.53	62.94
- Income tax refund	33.79	16.83
- Others*	28.68	3.91
Income on investments carried at fair value through profit or loss		
- Gain on sale of mutual funds	-	91.30
Liabilities no longer required written back	149.55	82.89
Rental income on investment property (refer note 5)	18.00	18.00
Net gain on foreign currency transactions and translation	20.05	51.94
Gain on sale of property, plant and equipment	4.60	-
Claim recovered*	243.71	-
Gain on modification and termination of lease	56.17	-
Miscellaneous income	23.28	30.59
	1,200.24	671.23

* Claim realised from "Crest Education Private Limited" on account of favourable order received during the year from Honourable Delhi High Court.

35 Purchases of stock-in-trade

	Year ended March 31, 2024	Year ended March 31, 2023
Text books	1,766.83	1,683.43
	1,766.83	1,683.43



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

36 Changes in inventories of stock in trade

	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year		
- Finished goods	1,547.44	1,491.48
- Impact of right to return assets (refer note 20)	98.84	68.70
Total	1,646.28	1,560.18
Inventories at the beginning of the year		
- Finished goods	1,491.48	1,439.68
- Impact of right to return assets (refer note 20)	68.70	79.30
Total	1,560.18	1,518.98
Net (increase) in inventories	(86.10)	(41.20)

37 Employee benefit expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	3,733.81	3,643.94
Expenses related to post-employment defined benefit plans (refer note 47)	98.62	81.16
Expenses related to compensated absences	39.05	64.29
Contribution to provident and other funds (refer note 47)	169.36	173.97
Employee stock compensation expense (refer note 52)	27.47	35.00
Staff welfare expenses	233.59	165.82
	4,301.90	4,164.18

38 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost:		
- on vehicle loans	5.89	7.56
- on term loans	0.69	45.31
- on overdrafts	81.65	8.81
Interest expense on lease liabilities (refer note 46)	112.63	53.73
Interest expense on statutory dues	13.31	-
Other borrowing costs	24.50	41.56
	238.67	156.97

39 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	117.81	97.12
Amortisation of intangible assets (refer note 7)	740.82	585.02
Depreciation on investment property (refer note 5)	5.76	5.75
Depreciation on right of use assets (refer note 4)	308.13	241.43
	1,172.52	929.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

40 Service delivery expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Franchisee expenses	7,523.83	6,359.65
Project expenses	7,112.57	7,707.97
Faculty expenses	473.05	297.73
Communication expenses	273.56	269.97
Digital learning and support expenses	236.99	190.58
Material printing costs	251.35	223.62
Vocational business servicing costs	-	4.59
	15,871.35	15,054.11

41 Sales and marketing expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement expense	1,208.18	856.44
Digital marketing expenses	956.05	1,012.89
Business promotion expense	140.24	207.96
	2,304.47	2,077.29

42 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Repairs to:		
-Buildings	62.87	79.03
-Others	129.34	78.70
Insurance	36.33	40.50
Rates and taxes	49.23	100.22
Rent	121.24	140.21
Legal and professional charges (refer note i below)	595.95	501.88
Travelling and conveyance	281.28	188.46
Office expenses	803.72	726.40
Sales incentive	83.14	61.75
Sundry balances written off	19.61	18.65
Bad debts written off	1,179.52	465.80
Provision for expected credit loss	39.24	25.32
Provision for slow-moving inventory	-	10.00
Freight and cartage outward	40.30	28.60
Commission including sitting fees to non-executive directors	30.60	11.98
Loss on foreign currency transactions and translation	4.97	-
Donations	0.40	-
Corporate social responsibility (refer note 49)	-	49.73
Miscellaneous expenses	58.52	44.79
	3,536.26	2,572.02



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Note:

- (i) Remuneration to auditors (excluding GST)

	Year ended March 31, 2024	Year ended March 31, 2023
- for statutory audit	46.00	41.00
- for other services	21.80	13.00
- for reimbursement of expenses	4.75	1.01
	72.55	55.01

43 Exceptional Items

	Year ended March 31, 2024	Year ended March 31, 2023
Sale proceeds of Greater NOIDA property*	-	5,086.71
Less : written down value as per books	-	(2,271.33)
Less : Expenses incurred on transfer of property	-	(416.91)
Profit on sale of property (a)	-	2,398.47
Gain on sale of intangible assets	-	32.34
Loans and advances written off (refer note 18)	-	(1,214.60)
Loss on sale of investments (refer note 9)	-	(568.69)
Expenses incurred on sale of investments	-	(18.00)
Property, plant and equipment discarded	-	(14.99)
Receivables written off (refer note 57)	-	(361.18)
Loss on fair value of investments - (refer note 9)	(145.97)	-
Reversal/Provision for impairment of investments in subsidiary (refer note 9)	197.24	(296.00)
	51.27	(42.65)

*During the previous year, the Company has completed the process of sale of the property held at Greater NOIDA. The sale has been approved by the Board Members and Audit Committee in its meeting held on May 19, 2022. In the preceding year, the Company has classified lease hold land amounting to Rs. 168.14 lacs (net of lease liability) and Building amounting to Rs. 2,103.19 lacs located at Greater NOIDA assets held for sale.

Such property has been sold during the previous year, the expenses incurred in relation to sale of property, other receivables and impairment in the investments in subsidiary has been setoff with profit on sale of property considering the exceptional nature of the items.

44 Earning per share

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic earnings/(loss) per share (In Rs.)		
Attributable to the equity holders of the Company	1.77	2.41
(b) Diluted earnings/(loss) per share (In Rs.)		
Attributable to the equity holders of the Company	1.76	2.41
(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:	967.05	1,330.75

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	No. of shares	No. of shares
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,47,00,999	5,52,92,782
Adjustments for calculation of diluted earnings per share:		
Stock Options Plan	1,69,692	48,702
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	5,48,70,691	5,53,41,484

45 Contingent liabilities, commitments and litigations

A. Commitments

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	-	-

B. Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts (refer note a)	3,180.09	1,813.72
	3,180.09	1,813.72

Note a : Details of claims against the Company not acknowledged as debts (refer note (i))

		As at March 31, 2024	As at March 31, 2023
Service tax matters	Matters in dispute/under appeal for various years	1,077.89	1,077.89
Goods and Service tax matters	Matters in dispute/under appeal for various years\$	1,412.23	-
Income-tax matters	Matters in dispute/under appeal for various years*	624.58	670.44
Other cases	Matters in dispute/under appeal #	65.39	65.39
		3,180.09	1,813.72

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 Company and also will not have material adverse effect to the financial position of the Company. It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution for respective proceedings.

\$ Includes, show cause notices received from the Directorate General of GST Intelligence amounting to Rs. 1,281 lacs related to supply of Books as a part of composite supply of Commercial coaching services. The Company had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Company believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and has filed a reply to the notice with the concerned authorities.

* This does not includes the income tax amounting to Rs. 1,696.20 lacs in respect of AY 2021-22 and AY 2022-23 respectively as such demand is erroneously raised based on the contingent liability disclosed in the financials statement and a rectified order has been received during the year.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Other cases

- i) Triangle Education, then a franchisee of the Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using a brand of CL Educate Limited. The Sole arbitrator has passed the final order partially in favour of the Company. Further, the Hon'ble Delhi High Court passed an order thereby restraining Triangle Education from using the trade mark LST/Ex-LST in any form, but Triangle Education violated these orders and hence the Company has filed a contempt petition against the respondent before Delhi High Court and the matter is fixed for argument on July 31, 2024.
- ii) A student, has filled a case against the Company for refund of fees amounting Rs. 6.20 lacs (March 31, 2023: Rs. 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Company had a tie-up with Brilliant Tutorial which was subsequently called off by the Company. The matter is fixed for final argument on July 8, 2024.
- iii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting Rs. 12.31 lacs (March 31, 2023: 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. An award was passed against the Company by the District Level Micro and Small Enterprises Facilitation Council, Ludhiana. CL Educate has filed a petition seeking setting aside of the Impugned Award. The next date of hearing is scheduled on July 7, 2024.
- iv) Bawadia kala shiksha samiti, a lessor has filed a case against the Company in Bhopal for recovery of rent /arrears amounting Rs. 46.88 lacs (Previous year Rs. 46.88 lacs) for non payment of rent. The Company was engaged a local lawyer who filed necessary application to transfer the case to New Delhi as the rent agreement has arbitration clause, which states that the matter will be decided in New Delhi. The matter is fixed for argument on May 13, 2024.
- v) Apart from those disclosed above, the Company has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

C. Other litigations :

- i) In the financial year 2009-10, the Company had given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Company had terminated the franchise agreement on account of non-recovery of fees collected by the franchisee from students. At the time of the cancellation of agreement the total amount of receivables from and payable to Ms Monica Oli were AED 1,019,842 (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. The matter was appealed by Ms Monica Oli in the Delhi High Court and the same ruled in her favour. The Company has appealed the ruling and the same is fixed for hearing in front of the Division Bench of High Court on August 28, 2024.

46 Leases

The Company has applied Ind AS 116 in the year with the date of initial application of April 01, 2019.

Company as "Lessee"

The Company has significant leasing agreements in respect of operating leases for its various office premises and godowns. These lease arrangements are for a period between 12 months to 60 months and include both cancellable and non-cancellable leases.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Lease liabilities

The movement in lease liabilities are as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	621.31	515.53
Addition during the year	960.87	341.53
Finance cost accrued during the period	112.63	53.73
Payment of lease liabilities*	(386.87)	(289.48)
Modification/termination of lease	(214.13)	-
Closing Balance	1,093.81	621.31
Non-current Lease liabilities	828.62	336.24
Current Lease liabilities	265.19	285.07

*Payment of lease liabilities includes payment of principal of lease liabilities amounting of Rs. 274.24 lacs (Previous Year: Rs. 235.75 lacs) and interest of lease liabilities amounting of Rs. 112.63 lacs (Previous Year: Rs. 53.73 lacs).

The details of the contractual maturities of lease liabilities as at year end are as follows :

	As on March 31, 2024		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable finance leases are payable as follows:			
Not later than one year	289.06	23.87	265.19
Later than one year and not later than five years	903.20	74.58	828.62
Total	1,192.26	98.45	1,093.81

	As on March 31, 2023		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable finance leases are payable as follows:			
Not later than one year	329.53	44.46	285.07
Later than one year and not later than five years	363.88	27.64	336.24
Total	693.41	72.10	621.31

Note: For disclosures in respect of Right-of-use assets refer note 4.

47 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

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

	Year ended March 31, 2024	Year ended March 31, 2023
Employers contribution to provident fund	168.89	172.54
Employers contribution to state insurance	0.47	1.43
	169.36	173.97



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

(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 employment. 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, 2024	As at March 31, 2023
Net defined benefit (asset)/liability		
Gratuity (funded)	378.02	309.18
Total employee benefit liabilities	378.02	309.18
Non-current	324.08	284.33
Current	53.94	24.85

B. Movement in net defined benefit (asset) liability

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

	As at March 31, 2024			As at March 31, 2023		
	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	354.29	(45.11)	309.18	311.51	(36.48)	275.03
Included in profit or loss						
Current service cost	75.86	-	75.86	59.95	-	59.95
Interest cost (income)	24.16	(1.40)	22.76	22.36	(1.15)	21.21
	100.02	(1.40)	98.62	82.31	(1.15)	81.16
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	6.67	-	6.67	(7.25)	-	(7.25)
- experience adjustment	(12.30)	-	(12.30)	10.76	-	10.76
Return on plan assets	(1.24)	0.03	(1.21)	0.34	0.03	0.37
	(6.87)	0.03	(6.84)	3.85	0.03	3.88
Value of plan assets						
Contributions paid by the employer	-	(22.31)	(22.31)	-	(58.96)	(58.96)
Interest cost (income)	-	-		-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	As at March 31, 2024			As at March 31, 2023		
	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
Fund management charges	-	-	-	-	0.45	0.45
Admin charges	-	(3.15)	(3.15)	-	(1.85)	(1.85)
Acquisition adjustment out	(0.11)	0.26	0.15	13.65	(4.07)	9.58
Benefits paid	(29.20)	31.57	2.37	(57.03)	56.92	(0.11)
	(29.31)	6.37	(22.94)	(43.38)	(7.51)	(50.89)
Balance at the end of the year	418.13	(40.12)	378.02	354.29	(45.11)	309.18

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	75.86	59.95
Net interest cost	22.76	21.21
	98.62	81.16

C. Plan assets

The plan assets of the Company are managed by Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for Company gratuity fund for investments managed in total for several other companies.

	Year ended March 31, 2024	Year ended March 31, 2023
Funds Managed by Insurer (investment with insurer)	100.00%	100.00%

D. Actuarial assumptions

a) Economic assumptions

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

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.22%	7.36%
Expected rate of future salary increase	6.00%	6.00%



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

b) Demographic assumptions

	Year ended March 31, 2024	Year ended March 31, 2023
i) Retirement age (years)	58.00	58.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate (%)	
	External/Internal	
Upto 30 years	2.32/1.22-3.00%	2.32/1.22-3.00%
From 31 to 44 years	1.77/0.90-2.00%	1.77/0.90-2.00%
Above 44 years	0.14/0.06-1.00%	0.14/0.06-1.00%

E. Sensitivity analysis

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

Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(24.15)	26.47	(20.14)	22.08
Expected rate of future salary increase (0.5% movement)	22.97	(21.41)	19.80	(18.66)

Description of risk exposures:

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

- 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.
- Investment Risk- If the 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.
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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	Year ended March 31, 2024	Year ended March 31, 2023
Less than 1 year	53.94	24.86
Between 1-2 years	5.25	38.44
Between 2-5 years	33.01	15.55
Over 5 years	325.93	275.44
Total	418.13	354.29

Expected contributions to post-employment benefit plans for the following year is Rs. 121.82 lacs. (March 31, 2023: Rs. 105.76 lacs).

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

(iii) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize 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 recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

The present value obligation in respect of earned leave is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarized positions of various defined benefits are as under:

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

Duration of defined benefit obligation	Year ended March 31, 2024	Year ended March 31, 2023
Net defined benefit liability		
Earned Leave (unfunded)	261.53	243.92
Total employee benefit liabilities	261.53	243.92
Non-current	187.22	198.61
Current	74.31	45.31

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:

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation		
Net defined benefit liability at the beginning of the year	243.92	226.75
Included in profit or loss		
Current service cost	34.78	35.55
Interest cost (income)	18.78	17.03
	53.56	52.58
Included in OCI		
Remeasurements loss (gain)		
– Actuarial loss (gain) arising from:		
– financial assumptions	0.02	(0.04)
– Experience Adjustment	(14.53)	11.75
Return on plan assets	-	-
	(14.51)	11.71
Other		
Contributions paid by the employer		
Acquisition adjustment	9.53	(16.88)
Benefits paid	(30.97)	(30.24)
	(21.44)	(47.12)
Net defined benefit liability at the end of the year	261.53	243.92



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Expenses recognized in the statement of profit and loss

	As at March 31, 2024	As at March 31, 2023
Service cost	34.78	35.55
Net interest cost	18.78	17.03
Actuarial (Gain)/Loss on obligation	(14.51)	11.71
	39.05	64.29

C. Actuarial assumptions

a) Economic assumptions

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.36%
Expected rate of future salary increase	6.00%	6.00%

b) Demographic assumptions

	As at March 31, 2024	As at March 31, 2023
i) Retirement age (years)	58.00	58.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	00-3%	00-3%
From 31 to 44 years	2-2.33%	2-2.33%
Above 44 years	0-1%	0-1%

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 is Rs. 50.43 lacs (March 31, 2023 : Rs. 66.25 lacs).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 18.34 years (March 31, 2023: 18.72 years).

D. Sensitivity analysis

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

Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(8.50)	9.18	(8.10)	8.73
Expected rate of future salary increase (0.5% movement)	9.24	(8.64)	8.81	(8.24)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Description of risk exposures:

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

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

	As at March 31, 2024	As at March 31, 2023
Duration of defined benefit obligation		
Less than 1 year	74.32	45.31
Between 1-2 years	4.64	49.50
Between 2-5 years	52.46	11.42
Over 5 years	130.12	137.69
Total	261.54	243.92

48 Related parties

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

A. Name and description of relationship of the related party

Direct Subsidiaries	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024 "	% of Holding as at March 31, 2023
	Career Launcher Foundation	India	100%	100%
	Career Launcher Private Limited	India	99%	99%
	ICE Gate Educational Institute Private Limited	India	69.50%	69.50%
	Career Launcher Infrastructure Private Limited	India	100%	100%
	Kestone CL Asia Hub Pte. Limited	Singapore	99.90%	99.94%
	CL Singapore Hub Pte. Limited (w.e.f August 16, 2023)	Singapore	99.98%	NA
	Threesixtyone Degree Minds Consulting Private Limited (w.e.f February 17, 2024)	India	38.92%	11.72%



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Indirect Subsidiaries	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
	Subsidiaries of Kestone CL Asia Hub Pte. Limited			
	Kestone CL US Limited	USA	100%	100%
	CL Educate (Africa) Ltd	Mauritius	90%	90%
	PT. Kestone CLE Indonesia (w.e.f January 4, 2023)	Indonesia	100%	100%
Enterprises in which key management personnel or their relatives are able to exercise significant influence	Bilakes Consulting Private Limited, India			
Key management personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director)			
	Mr. Gautam Puri (Vice Chairman and Managing Director)			
	Mr. Nikhil Mahajan (Executive Director and CEO Enterprise Business)			
	Ms. Madhumita Ganguli (Non-Executive Independent Director)			
	Mr. Girish Shivani (Non-Executive Independent Director)			
	Mr. Sanjay Tapriya (Non-Executive Independent Director)			
	Mr. Piyush Sharma (Non-Executive Independent Director)			
	Mr. Imran Jafar (Non-Executive Non-Independent Director)			
	Mr. Arjun Wadhwa (Chief Financial Officer)			
	Mrs. Rachna Sharma (Company Secretary and Compliance Officer)			
Relatives of KMP	Mr. R Sreenivasan			
	Mr. R Shivakumar			

B. Transactions during the year :	Year ended March 31, 2024	Year ended March 31, 2023
i Sale of services		
Subsidiary Companies		
- Kestone CL Asia Hub Pte Limited	468.67	505.09
	468.67	505.09
ii Sale of products		
Subsidiary Companies		
- Career Launcher Infrastructure Private Limited	263.17	43.48
- ICE Gate Educational Institute Private Limited	-	7.34
	263.17	50.82
iii Other Income		
a. Interest on loans		
Subsidiary Companies		
- Career Launcher Infrastructure Private Limited	1.53	62.94
	1.53	62.94
iv Sale of Intangibles assets under development		
Subsidiary Companies		
- Kestone CL Asia Hub Pte Limited	178.71	436.67

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

B. Transactions during the year :	Year ended March 31, 2024	Year ended March 31, 2023
	178.71	436.67
v Purchase of traded goods		
Subsidiary Companies		
- Career Launcher Infrastructure Private Limited	1,760.97	1,660.27
	1,760.97	1,660.27
vi Other expenses		
Subsidiary Companies		
a. Material development and printing expenses		
- Career Launcher Infrastructure Private Limited	117.34	122.13
b. Project expenses		
- ICE Gate Educational Institute Private Limited	65.91	-
	183.25	122.13
vii Employee benefits expense		
Key management personnel		
Short term employee benefits:		
- Mr. Gautam Puri	182.00	155.69
- Mr. Satya Narayanan R	182.00	155.69
- Mr. Nikhil Mahajan	110.19	142.61
- Mr. R Sreenivasan	35.67	45.80
- Mr. Shiva Kumar Ramachandran	73.95	69.28
- Mr. Arjun Wadhwa	64.91	59.24
- Mrs. Rachna Sharma	35.59	31.49
Post employment benefits:		
- Mr. Gautam Puri	-	1.06
- Mr. Satya Narayanan R	1.02	0.73
- Mr. Nikhil Mahajan	0.96	0.66
Other long term benefits		
- Mr. Gautam Puri	2.92	6.54
- Mr. Satya Narayanan R	3.56	7.05
- Mr. Nikhil Mahajan	0.77	5.24
	693.54	681.08
viii Reimbursement of expense from related parties		
Subsidiary Companies		
- Career Launcher Infrastructure Private Limited	3.30	17.46
- ICE Gate Educational Institute Private Limited	-	8.33
- CL Educate (Africa) Ltd	4.59	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

B. Transactions during the year :	Year ended March 31, 2024	Year ended March 31, 2023
	7.89	25.79
ix Reimbursement of expense to related parties		
Subsidiary Companies		
- Kestone CL Asia Hub Pte Limited	0.75	75.60
- ICE Gate Educational Institute Private Limited	20.17	-
	20.92	75.60
x Conversion of interest into loan		
Subsidiary Companies		
- Career Launcher Infrastructure Private Limited	-	115.82
	-	115.83
xi Repayment of loan given		
Subsidiary Companies		
- Career Launcher Infrastructure Private Limited	281.10	965.18
- ICE Gate Educational Institute Pvt.Ltd	42.00	-
	323.10	965.18
xii Receivables converted into Investment made during the year		
Subsidiary Companies		
- Kestone CL Asia Hub Pte Limited	731.94	839.07
	731.94	839.07
xiii Commission to non-executive Directors		
- Mrs. Madhumita Ganguli	7.39	2.00
- Mr. Girish Shivani	9.03	2.90
- Mr. Sanjay Tapriya	8.59	2.50
- Mr. Piyush Sharma	5.59	0.80
	30.60	8.20
xiv Purchase of assets/intangible asset		
Subsidiary Companies		
- Career Launcher Infrastructure Private Limited	144.00	144.00
xv Purchase of investments		
Subsidiary Companies		
- PT. Kestone CLE Indonesia Limited	-	2.54
xvi Sale of investments		
Subsidiary Companies		
- Career Launcher Private Limited (refer note 9)	-	20.00
xvii Exceptional items		
Subsidiary Companies		
- ICE Gate Educational Institute Private Limited (refer note 9)	(197.24)	296.00
xviii Receipt on behalf of other		
- Career Launcher Foundation	4.54	2.84
xix Amount paid towards CSR expenditure		
- Career Launcher Foundation	-	49.73

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

C. Related party balances as at the year end:	As at March 31, 2024	As at March 31, 2023
Subsidiary Companies		
Current Loans		
- Career Launcher Infrastructure Private Limited	-	281.10
- ICE Gate Educational Institute Private Limited	57.45	99.45
Other receivables from related parties:		
- Career Launcher Infrastructure Private Limited	-	41.68
- ICE Gate Educational Institute Private Limited	68.45	65.44
- Career Launcher Private Limited	0.06	-
- Career Launcher Foundation	13.87	18.41
- CL Educate (Africa) Ltd	4.59	-
Interest accrued but not due on loans given		
- Career Launcher Infrastructure Private Limited	-	56.65
Advances to suppliers		
- Kestone CL US Limited	39.56	39.56
- ICE Gate Educational Institute Private Limited	1.18	-
- Career Launcher Private Limited	0.40	-
- Career Launcher Infrastructure Private Limited	-	125.65
Trade Receivable		
- Kestone CL Asia Hub Pte. Limited	678.48	870.67
- ICE Gate Educational Institute Private Limited	8.12	20.18
- Career Launcher Infrastructure Private Limited	489.56	298.84
Trade payables		
- Kestone CL Asia Hub Pte. Limited	59.68	316.11
- Career Launcher Infrastructure Private Limited	555.87	245.56
- Kestone CL US Limited	18.95	-
Enterprises in which KMP and their relatives are able to exercise significant influence		
Other Advances		
- Bilakes Consulting Private Limited	61.31	61.31
Key management personnels		
Short term employee benefits:		
- Mr. Gautam Puri	81.13	61.93
- Mr. Satya Narayanan R	81.48	63.33
- Mr. Nikhil Mahajan	74.00	59.07
Post employment benefits:		
- Mr. Gautam Puri	20.00	20.00
- Mr. Satya Narayanan R	15.01	13.99
- Mr. Nikhil Mahajan	14.10	13.15
Other long term benefits		
- Mr. Gautam Puri	44.17	41.25
- Mr. Satya Narayanan R	43.36	39.79
- Mr. Nikhil Mahajan	41.77	41.00



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Terms and Conditions:

- i. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.
- ii. Current loans are repayable on demand. The aforesaid loan other than given to ICE Gate Educational Institute Private Limited bears interest rate ranges from 8.25% to 9.30% (Previous year : from 8.25% to 11.55%). The accrued interest on loan is added to the loan amount at the end of every financial year, when it comes due.
- iii. During the previous year, post detailed assessment done by the Company, a charitable trust by the name of Career Launcher Education Foundation ("CLEF") has ceased to be a Related Party from 01-April 2021 post resignation of one of its trustees who was earlier an employee of CL Educate Limited ("Company"). Post the resignation of the above-mentioned employee, Company no longer has any influence on the trust since 2 out of its total 3 trustees are not associated with the Company. In addition to this, the Company also doesn't have any control over appointment of current/future trustees. During the year the Company carried out the following transactions with the trust:
 - A) Repayment of certain previous loan given and interest thereof: Nil (Previous year: Rs. 61.12 lacs)
 - B) Loan written-off: Nil (Previous Year: Rs. 1,214.60 lacs) (Refer Note 18)
 - C) Purchase of Intangible assets: Nil (Previous year :Rs. 80 lacs)

49 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	March 31, 2024	March 31, 2023
A. Gross amount required to be spent by the company during the year.	-	-
B. Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than (i) above	-	49.73
C. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
D. The total of previous years' shortfall amounts;	-	-
E. The reason for above shortfalls by way of a note;	-	-
F. The nature of CSR activities undertaken by the Company.		
G. The Company has excess amount of Nil (March 31, 2023: Nil) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.		
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	49.73

The areas for CSR activities are promoting education. There being no CSR obligation pertaining to the financial year 2023-24, no funds were utilized/disbursed towards its CSR.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

50 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:

	As at March 31, 2024	As at March 31, 2023
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	76.84	85.15
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

51 The Company has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision, wherever required and such balances are fully recoverable. The details of amount recoverable are as under :

Vocational trade receivables	Total Amount	Amount o/s. for more than 3 years (out of total amount)	Expected Credit Loss (ECL) Provision on outstanding amount	Amount of write off
As at March 31, 2024	-	-	-	215.13
As at March 31, 2023	215.13	215.13	-	142.46

52 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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

As on March 31, 2022, 3,35,050 number of options (1,67,525 number of options before the Sub-Division of each Equity Share of Rs. 10/- into 2 Equity Shares of Rs. 5/- each, w.e.f. October 1, 2021) remained to be granted under the Plan (March 31, 2021: 167,525 number of options of Rs. 10 each).

The Board of Directors of the Company and shareholders at their respective meetings held on May 19, 2022, and September 15, 2022, have approved an increase in the ESOP Pool under the existing Plan by an additional 5,00,000 options [convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each, fully paid-up].

Further pursuant to a Bonus Issue of Equity Shares of the Company in the ratio of 1:1, via approval of the shareholders of the Company by way of Postal Ballot dated December 04, 2022, the outstanding number of options under the Plan doubled from 8,350,50 to 16,70,100.

As on March 31, 2024, 16,70,100 number of options (March 31, 2023:16,70,100 number of options) were outstanding under the Plan.

Note: Under the Plan, the options that are forfeited, lapsed or terminated, are pooled back and can be granted again. It is hereby confirmed that at no point of time did the total number of options granted under the Plan exceeded 16,70,100.

During the year, the Company has granted 95,370 options (Previous year: 1,29,828). The Nomination and Remuneration Committee as well as Board of Directors did, however, approved the allocation of Options under the Plan to identified employees of the Company and its Subsidiaries, and approved the Terms of Grant, Vesting and Exercise of the Options at their respective Meetings held on June 22, 2023.

a. Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in year)
March 31, 2024	1,37,508	3 years' service from the grant date	3
March 31, 2023	1,04,546	3 years' service from the grant date	3

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, 2024		Year ended March 31, 2023	
	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	14.57	1,04,546	-	-
Granted during the year	12.55	95,370	14.57	1,29,828
Exercised during the year	14.57	33,556	-	-
Forfeited during the year	-	-	-	-
Expired during the year	12.70	28,852	14.57	25,282
Outstanding at the end of the year	13.56	1,37,508	14.57	1,04,546

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

c. Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend yield	-	-
Expected volatility (%)*	47.44%	56.64%
Risk-free interest rate (%)	7.42%	6.60%
Weighted average share price (in Rs.)	49.15	62.28
Exercise price (in Rs.)	14.00	14.00
Carrying amount of liability-included in employee benefit obligations	44.08	35.00

* The expected volatility is determined on the historical closing share prices of the Company for a period of the past year from the grant date.

d. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the statement of profit and loss as part of employee benefit expense is Rs. 27.47 lacs (Previous year : Rs. 35.00 lacs).

53 Additional regulatory information required by Schedule III

A Other statutory information's

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Company does not have any transactions with companies struck off.
- iii. The Company does 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 any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii. All title deeds of Immovable Property are held in the name of the Company.
- ix. The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- x. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

B Financial Ratios

Ratio	Numerator	Denominator	Unit	31-Mar-24	31-Mar-23	% variance	Reason for variance
Current ratio*	Current assets	Current liabilities	Times	2.45	2.42	1.21%	Not applicable, variance is below the threshold.
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	Times	0.11	0.06	80.99%	<p>The company has strategically utilized Cash Credit facilities to support its day-to-day operations within the MarTech segment. This proactive approach led to an increased year-end balance in these facilities compared to the previous year, driven by the successful execution of key projects in March 2024.</p> <p>Additionally, the company conducted a buyback worth Rs. 8.5 crore during the year, along with associated expenses of Rs. 2 crore. While this reduced the equity by approximately Rs. 11 crore, resulting in a higher Debt-to Equity (D/E) ratio.</p> <p>Importantly, on a net debt basis, the company continues to remain debt-free, showcasing its strong financial health and prudent management.</p>
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	29.02	3.13	827.87%	The increase in revenue, combined with the cost efficiencies achieved during the year, has significantly enhanced the company's earnings. This improvement has strengthened the company's ability to service its debt obligations and has positively impacted its Debt Service Coverage Ratio (DSCR).
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	%	3.61%	4.97%	-27.47%	In the previous financial year, the company benefited from certain one-time deferred tax reversals, which were not available this year. This led to a lower Profit After Tax for the current financial year, and consequently, the Return on Equity ratio decreased by 1.36%. Despite this, the company's underlying performance remains strong, reflecting its commitment to sustainable growth and value creation for our investors.
Inventory Turnover ratio*	Cost of goods sold	Average Inventory	Times	1.09	1.11	-2.02%	Not applicable, variance is below the threshold.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Ratio	Numerator	Denominator	Unit	31-Mar-24	31-Mar-23	% variance	Reason for variance
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	Times	4.43	4.38	1.19%	Not applicable, variance is below the threshold.
Trade Payable Turnover Ratio*	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	0.53	0.60	-11.49%	Not applicable, variance is below the threshold.
Net Capital Turnover Ratio*	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	2.34	2.64	-11.46%	Not applicable, variance is below the threshold.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	%	3.31%	4.88%	-32.08%	The company has strategically invested in developing new products and expanding its geographical reach, anticipating substantial rewards in the upcoming quarters. As a result, despite a notable 9% increase in revenue, margins were slightly subdued this period.
Return on Capital Employed*	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	%	5.29%	5.26%	0.51%	Not applicable, variance is below the threshold.
Return on Investment*	Interest (Finance Income)	Investment	%	-	-	0.00%	Not applicable, variance is below the threshold.

* In accordance with the requirements, changes in ratios of more than 25% as compared to previous year have been explained.

Notes:

- Total debts consists of borrowings and lease liabilities.
- Earning available for debt service = profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges.
- Debt service = Interest + payment for lease liabilities + principal repayments.
- Credit sales = Total Revenue + opening unbilled revenue - closing unbilled revenue - opening deferred revenue + closing deferred revenue.
- Earnings before interest and taxes = profit before tax + finance cost
- Capital Employed = Average tangible net worth + Total debt + Deferred tax.
- Average is calculated based on simple opening and closing balances.

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

54. Fair value measurement and financial instruments

a Financial instruments – by category and fair values hierarchy

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

As at March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments in subsidiaries and associate	-	-	5,480.19	5,480.19	-	-	-
Investments - others	-	-	40.00	40.00	-	-	-
Other financial assets	-	-	1,087.44	1,087.44	-	-	-
Current							
Trade receivables	-	-	6,587.48	6,587.48	-	-	-
Cash and cash equivalents	-	-	1,969.89	1,969.89	-	-	-
Bank balances other than cash and cash equivalents	-	-	6,138.19	6,138.19	-	-	-
Loans	-	-	141.75	141.75	-	-	-
Other financial assets	-	-	1,978.46	1,978.46	-	-	-
Total	-	-	23,423.40	23,423.40	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	91.59	91.59	-	-	-
Lease liability	-	-	828.62	828.62	-	-	-
Current							
Borrowings	-	-	1,750.55	1,750.55	-	-	-
Lease liability	-	-	265.19	265.19	-	-	-
Trade payables	-	-	3,560.18	3,560.18	-	-	-
Other financial liabilities	-	-	672.12	672.12	-	-	-
Total	-	-	7,168.25	7,168.25	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

As at March 31, 2023

	Carrying value			Total	Fair value measurement using		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments in subsidiaries and associate	-	-	4,617.97	4,617.97	-	-	-
Investments	-	-	40.00	40.00	-	-	-
Other financial assets	-	-	4,592.26	4,592.26	-	-	-
Current							
Investments	-	-	-	-	-	-	-
Trade receivables	-	-	6,230.22	6,230.22	-	-	-
Cash and cash equivalents	-	-	701.92	701.92	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,865.78	3,865.78	-	-	-
Loans	-	-	469.45	469.45	-	-	-
Other financial assets	-	-	1,623.28	1,623.28	-	-	-
Total	-	-	22,140.88	22,140.88	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	69.52	69.52	-	-	-
Lease liability	-	-	336.24	336.24	-	-	-
Current							
Borrowings	-	-	934.96	934.96	-	-	-
Lease liability	-	-	285.07	285.07	-	-	-
Trade payables	-	-	3,141.98	3,141.98	-	-	-
Other financial liabilities	-	-	779.75	779.75	-	-	-
Total	-	-	5,547.52	5,547.52	-	-	-

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, 2024 and March 31, 2023.

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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

b Financial risk management

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

- Credit risk;
- Liquidity risk; and
- Market risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits and control on credit management system
Liquidity risk	Other financial liabilities	Fund management and forecasting	Availability of surplus funds including borrowings
Market risk	Other financial assets and liabilities	Foreign exchange rates	Budgeting and forecasting

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, 2024	As at March 31, 2023
Trade receivables	6,587.48	6,230.22
Cash and cash equivalents	1,969.89	701.92
Balances other than cash and cash equivalents	6,138.19	3,865.78
Loans	141.75	469.45
Other financial assets	3,065.90	6,215.54

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Category	Description of category	Basis of recognition of expected loss provision		
		Loans	Other financials assets	Trade receivables
Financial assets - high and low risk	Assets with sufficient capacity to meet the obligations	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit loss

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Expected credit loss:

Particulars	Category	Description of category	Asset group	Gross carrying amount	Expected probability	Expected credit losses	Carrying amount net of impairment
12-month expected credit loss	High and low risk	Assets with sufficient capacity to meet the obligations	Loans	141.75	0.00%	-	141.75
			Other financial assets	3,065.90	0.00%	-	3,065.90
Lifetime expected credit loss			Trade receivables	6,825.48	3.49%	(238.00)	6,587.48

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

The Company's credit risk is primarily to the amount due from customers. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

- i. Credit risk on loans is limited as the loans are given to other related parties.
- ii. Credit risk on cash and cash equivalents is limited as the Company invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies. The cash and cash equivalents are held with bank and financial institution, counterparties which are rated AA to AAA from renowned rating agencies.

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

On adoption of Ind AS 109, the Company 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. 6,825.48 lacs (March 31, 2023: Rs. 6,473.42 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 behavior.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

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

Particulars	Gross carrying amount	
	As at March 31, 2024	As at March 31, 2023
Not Due	3,333.52	4,062.90
0-3 months past due	1,142.28	677.07
3-6 months past due	594.40	436.72
6 months to 1 years	809.48	372.03
1-2 years	508.63	283.25
2-3 years	147.29	136.30
More than 3 years	289.88	505.15
Total	6,825.48	6,473.42

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	243.20	275.75
Impairment loss recognised	39.24	25.38
Utilisation/reversal of opening provision	(44.44)	(57.93)
Balance at the end of the year	238.00	243.20

(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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Non-current borrowings					
Secured					
- From banks					
a) Vehicle loans	88.33	88.33	27.91	60.42	-
b) Term loans	-	-	-	-	-
- From others/financial institution					
a) Vehicle loans	31.17	31.17	-	31.17	-
b) Term loans	-	-	-	-	-
Current borrowings					
Secured					
- Cash credit from banks	1,722.28	1,722.28	1,722.28	-	-
- Interest accrued but not due on borrowings	0.36	0.36	0.36	-	-
Trade payables	3,560.17	3,560.17	3,560.17	-	-
Lease Liabilities (current and non current)	1,093.82	1,093.82	265.20	828.62	-
Other financial liabilities					
Unpaid dividend	2.54	2.54	2.54	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Payable for property, plant and equipment	-	-	-	-	-
Employee related payables	628.19	628.19	628.19	-	-
Receipt on behalf of clients	13.33	13.33	13.33	-	-
Total	7,168.25	7,168.25	6,248.04	920.21	-

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
- From banks					
a) Vehicle loans	95.45	95.45	25.93	69.52	-
b) Term loans	56.51	56.51	56.51	-	-
- From others/financial institution					
a) Term loan	-	-	-	-	-
Current borrowings					
Secured					
- Cash credit from banks	851.70	851.70	851.70	-	-
- Interest accrued but not due on borrowings	0.82	0.82	0.82	-	-
Trade payables	3,141.98	3,141.98	3,141.98	-	-
Lease Liabilities (current and non current)	621.31	621.31	285.07	336.24	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	701.46	701.46	701.46	-	-
Payable for property, plant and equipment	18.06	18.06	18.06	-	-
Receipt on behalf of clients	29.61	29.61	29.61	-	-
Total	5,547.52	5,547.52	5,141.76	405.76	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

iii. Market risk

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

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

There are no derivative contracts entered by the Company. Hence, there is no associated risk.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2024 and March 31, 2023 are as below:

Particulars	As at March 31, 2024			
	AED	INR	USD	INR
Financial assets				
Trade receivables	43.88	997.00	-	-
Other financial asset	0.69	15.70	-	-
	44.57	1,012.70	-	-
Financial liabilities				
Trade payables and other Liabilities	3.63	82.37	-	-
	3.63	82.37	-	-
Net exposure in respect of recognised assets and liabilities	40.94	930.33	-	-

Particulars	As at March 31, 2024			
	AED	INR	USD	INR
Financial assets				
Trade receivables	43.06	963.77	0.06	4.53
Other financial asset	1.17	26.28	-	-
Other bank balances	-	-	-	-
	44.23	990.05	0.06	4.53
Financial liabilities				
Trade payables and other Liabilities	1.46	32.77	-	-
	1.46	32.77	-	-
Net exposure in respect of recognised assets and liabilities	42.77	957.28	0.06	4.53

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2024 and March 31, 2023 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Profit or loss (in Rs. Lacs)		Equity, net of tax (in Rs. Lacs)	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2024				
AED	9.30	(9.30)	6.77	(6.77)
USD	-	-	-	-
Total	9.30	(9.30)	6.77	(6.77)
For the year ended March 31, 2023				
AED	9.57	(9.57)	6.96	(6.96)
USD	0.05	(0.05)	0.03	(0.03)
Total	9.62	(9.62)	6.99	(6.99)

AED: United Arab Emirates Dirham and USD: United States Dollar

iii. Market risk

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, 2024	As at March 31, 2023
Cash credit from banks	1,722.28	851.70
Total	1,722.28	851.70

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, 2024	5.24	(5.19)	3.79	(3.79)
For the year ended March 31, 2023	2.61	(2.61)	1.88	(1.88)



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

55 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, 2024	As at March 31, 2023
Borrowings (refer note 23 and 27)	1,842.14	1,004.48
Less : Cash and cash equivalent	1,969.89	701.92
Adjusted net debt (A)	(127.75)	302.56
Total equity (B)	26,792.93	26,852.19
Adjusted net debt to adjusted equity ratio (A/B)	-0.48%	1.13%

- (b) Dividends

The company has not paid or declared any dividend during the year ended March 31 2024 (March 31 2023 : Nil).

56 Income tax

A. Amounts recognised in profit or loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense		
Current year	257.25	302.45
Tax related to prior years	(3.34)	-
	253.91	302.45
Deferred tax		
Current year	121.33	(311.65)
	121.33	(311.65)
Total tax (reversal) / expense	375.24	(9.20)

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to statement of profit and loss	(1.80)	0.94
- Income tax relating to remeasurement of defined benefit plans	(1.80)	0.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

C. Reconciliation of effective tax rate

	Year ended March 31, 2024		Year ended March 31, 2023	
	Rate#	Amount	Rate#	Amount
Profit before tax	27.82%	1,342.29	27.82%	1,321.55
Tax using the Company's domestic tax rate (A)		373.43		367.66
Tax effect of:				
Permanent difference				
-Non- Deductible expenses		5.23		(420.25)
-Others		(0.08)		24.85
Impact of change in rate of tax		-		-
Tax adjustments relating to earlier years		(3.34)		18.54
Total (B)		1.81		(376.86)
Tax expense recognise in standalone statement of profit and loss (A)+(B)		375.24		(9.20)

includes surcharge

D. Movement in deferred tax balances

	Year ended March 31, 2024			
	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Deferred Tax Assets				
Trade receivable	67.65	1.44	-	66.21
Deemed equity and other comprehensive income	25.33	-	-	25.33
Lease liability	172.85	(131.46)	-	304.31
Provision for employee benefit	153.50	(25.80)	1.80	177.50
Provision for employee incentive	127.55	32.34	-	95.21
Trade payable	-	(20.00)	-	20.00
Other current liabilities	23.89	(10.48)	-	34.37
Property, plant and equipment and investment property	7.70	7.70	-	-
Other financial liabilities	34.61	33.36	-	1.25
Carried forward losses and MAT	1,081.73	44.56	-	1,037.17
Sub- Total (a)	1,694.81	(68.34)	1.80	1,761.35
Deferred Tax Liabilities				
Property, plant and equipment and investment property	-	(0.62)	-	0.62
Right of use assets	146.00	(137.65)	-	283.65
Other intangible assets	167.31	(42.87)	-	210.18
Investment in subsidiary & associates	9.15	-	-	9.15
Other non-current assets	2.64	2.64	-	-
Provision on inventory	16.33	(11.17)	-	27.50
Sub- Total (b)	341.43	(189.67)	-	531.10
Net Deferred Tax Asset (a)-(b)	1,353.38	121.33	1.80	1,230.25



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Year ended March 31, 2023			
	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Deferred Tax Assets				
Loans	8.00	8.00	-	-
Trade Receivable	77.00	9.35	-	67.65
Deemed Equity and Other Comprehensive Income	53.00	27.67	-	25.33
Lease liability	143.00	(29.85)	-	172.85
Provision for Employee Benefits	139.00	(13.56)	(0.94)	153.50
Provision for Employee Incentives	128.00	0.45	-	127.55
Other current liabilities	28.00	4.11	-	23.89
Property, plant and equipment and investment property	31.00	23.30	-	7.70
Other financial liabilities	-	(34.61)	-	34.61
Carried forward losses and MAT	1,163.78	82.05		1,081.73
Sub- Total (a)	1,770.78	76.91	(0.94)	1,694.81
Deferred Tax Liabilities				
Right of use Assets	118.00	(28.00)	-	146.00
Other Intangible Assets	128.00	(39.31)	-	167.31
Asset held for Sale	378.00	378.00	-	-
Investment in subsidiary and associates	72.00	62.85	-	9.15
Other non-current assets	5.00	2.36	-	2.64
Provision on inventory	19.00	2.66	-	16.33
Other current assets	10.00	10.00	-	-
Sub- Total (b)	730.00	388.56	-	341.43
Net Deferred Tax Asset (a)-(b)	1,040.78	(311.65)	(0.94)	1,353.38

57 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. 416.18 lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.

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

CLEIS had taken legal advice and initiated legal proceedings before the Honourable High Court, Delhi to protect its interests, including recovery of Rs. 416.18 lacs of the cash consideration. A Section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court and the Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The arbitrator has rejected the counter claim of the respondent (B&S Strategy Services Private Limited). The Company has received the award in previous year which is expected to be realised.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

In the previous year, the net recoverable amounting to Rs. 361.18 lacs had been charged in the Statement of Profit and Loss. Although the Company has prudently written off the amount, it does not relinquish its right to pursue legal action against B&S Strategy Services Private Limited.

- 58** During the current year, the Board of Directors of the Company at its meeting held on August 02, 2023, 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. 1,500 lacs (Indian Rupees One Thousand Five Hundred Lakhs only). The buyback commenced on August 21, 2023.

The Company was able to complete the buyback of 10.49 lacs shares constituting 1.90% of the shares comprised in the pre-buyback paid-up equity share capital of the Company. The amount returned to the shareholders via buyback was Rs. 851.58 lacs includes share extinguished of Rs. 50.48 lacs and utilisation of securities premium of Rs. 799.10 lacs (excluding taxes and other related expenses) at an average price of Rs. 81.14 per equity share. The entity has incurred the total expense related to buy back is Rs. 211.46 lacs out of which buy back tax is Rs. 169.01 lacs and other expenses of Rs. 42.45 lacs.

As per the amendment to the SEBI (Buy-back of securities) regulations 2018, the buy-back needs to be completed within 66 working days from the commencement of the buy-back event. Further as per amendment, the Company must utilize 75% of the amount earmarked for the buy-back. The regulations also mandate the Company to deposit 2.5% of the total buy-back amount in the escrow account which will be released on completion of the event. In case of non-completion, the exchange may forfeit the amount barring some exceptions.

The Company fell short of completing the targeted buy-back amount due to inadequate sell orders. The Company has appealed to the SEBI for non-forfeiture of the amount. The Company has responded to the queries by the regulatory body and is awaiting final response. The Company is confident of getting the result in their favor.

The Board of Directors of the Company at its meeting held on May 19, 2022, approved the Buyback of fully paid-up equity shares of face value of 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 lacs (Indian Rupees One Thousand Lacs only).

The buyback started on May 27, 2022, and was concluded on July 29, 2022. The Company completed the buyback of 797,200 Equity shares at an average price of Rs 125.42.

The buyback tax and other related expenses of buyback have been adjusted against the Other Equity as per applicable sections of the Company's Act 2013.

- 59** The Board of Directors of the Company at its meeting held on November 02, 2022, had approved and recommended a Bonus Issue of Equity Shares in the Ratio of 1:1 i.e. 1 (one) Equity Share of Rs. 5/- (Rs. Five only) each be issued for every 1 (one) existing Equity Share of Rs. 5/- (Rs. Five only) each held by the Shareholders of the Company, as on the Record Date.
- The Company has increased its Authorized Share capital from Rs. 2,728.00 lacs consisting of 54,560,000 Equity Shares of Rs. 5 each to Rs. 4,000.00 lacs consisting of 80,000,000 Equity Shares of Rs. 5 each.
 - The Shareholders of the Company approved the issue of Bonus Equity Shares via Postal Ballot on December 04, 2022.
 - On December 19, 2022, the management committee allotted 27,534,156 equity shares of face value Rs 5 each as bonus shares in proportion of one bonus equity share of face value Rs. 5 each for every one equity share of face value of Rs 5 each held on record date. The Bonus Shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 30, 2022.
 - Earnings Per Share have been adjusted for all the respective periods as increased for issuance of bonus shares.



Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

60 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for invoicing software CL Zone (ERP) and accounting software Microsoft Dynamics Navision to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Presently, the log is enabled at the application level and the privileged access to CL Zone (ERP) and accounting software Microsoft Dynamics Navision continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

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

62 The standalone financial statements for the year ended March 31, 2024 were approved by board of directors on May 08, 2024.

63 Previous year's figures have been regrouped / re-arranged as per the current year's presentation for the purpose of comparability. The regrouping/re-arrangement has no material impact on the standalone financial statements.

As per report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram, Haryana
Date: May 08, 2024

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Place: New Delhi
Date: May 08, 2024

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Arjun Wadhwa
Chief Financial Officer

Independent Auditor's Report

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'), its associate as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information 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 consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of

the Consolidated Financial Statements section of our report. We are independent of the Group, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter(s) section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 66 of the accompanying consolidated financial statements which describes the Group has receivables from Nalanda Foundation amounting to Rs. 525 lacs which are long outstanding. Based on legal advice and its assessment of the merits of the case, the management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the accompanying Consolidated financial statements as at 31 March 2024.

Our opinion is not modified in respect of this matter.

Key Audit Matter(s)

5. 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, 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.



6. 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
<p>Revenue recognition (Refer note 2(C)(ii) and note 35 to the accompanying consolidate financial statements)</p> <p>We refer to the Group material accounting policies in note 2(ii) and the revenue related disclosures in note 35 of the consolidate financial statements. Revenue is a key business driver and has significant impact on the financial statements of the Group and is therefore, susceptible to misstatement.</p> <p>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.</p> <p>With respect to revenue recognition from fixed price contracts, the revenue is recognised on in Statement of profit and loss over the period of the contract in proportion to the stage of completion of the service at reporting date.</p> <p>Considering various types of revenue generating activities of the Group, significant volume of transactions, the materiality of amounts involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures included but not limited to the following:</p> <ul style="list-style-type: none"> 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 a period of time and at a point of time and related method of measuring progress towards complete satisfaction of such performance obligation. Obtained understanding of the revenue recognition process, and evaluated the design and tested the operating effectiveness of key controls implemented by the Group in relation to revenue recognition including discounts. Performed test of details for samples selected from revenue transactions recorded during the year, and during a specific period before and after year end, by inspecting invoices and other related supporting documents for such samples to ensure revenue has been recorded as per the accounting policy of the Group for such samples in the correct period with correct amounts. Performed 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. Evaluated the adequacy and accuracy of relevant disclosures made in the consolidated financial statements in accordance with Ind AS 115.
<p>Loss allowance for Trade Receivables (Refer Note 2(C)(ii) and Note 15 to the accompanying consolidate financial statements)</p> <p>The Company has trade receivables of Rs 6,496.77 lacs as at 31 March 2024 (net of impairment of Rs 265.42 lacs). During the year, the Group has recorded a charge of Rs 1,204.34 lacs towards bad debts for such trade receivables.</p> <p>Owing to the nature of the operations of the Group and related customer profiles, the Group 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.</p> <p>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.</p> <p>Considering the significant judgement involved, 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.</p>	<p>Our audit procedures included but not limited to the following:</p> <ul style="list-style-type: none"> Understanding the trade receivables process and evaluating design and testing the operating effectiveness of control with regards to valuation of trade receivables. 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. Circularised balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. Verified the appropriateness of management judgement with respect to measurement of ECL provision for trade receivables in accordance with Ind As 109. Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. Verified the related disclosures made in notes to the consolidated financial statements in accordance with Ind AS 115 and Ind AS 109.

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

7. 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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. 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.
10. 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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of seven subsidiaries, whose financial statements reflect(s) total assets of ₹ 5,578.64 Lacs as at 31 March 2024, total revenues of ₹ 3,447.46 lacs and net cash inflows/outflows amounting to ₹ 431.70 lacs 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 ₹ 113.34 lacs for the period ended 1 April 2023 to 16 February 2024, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements has not been audited by us. 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, are based solely on the reports of the other auditors.

Further, of these subsidiaries, four subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with group accounting principles and which have been audited by other auditors under Indian Standards on Auditing.

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.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the report(s) of the other auditor(s), referred to in paragraph 16, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 1 subsidiary, incorporated in India 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 2 subsidiaries, incorporated in India 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 subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that:

following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Threesixtyone Degree Minds Consulting Private Limited	U74910TN2006PTC060463	Subsidiary company	Clause vii (a)
2	Career Launcher Private Limited	U80301DL2021PTC378555	Subsidiary company	Clause ix (d)
3	Ice Gate Educational Institute Private Limited	U80300GJ2015PTC084170	Subsidiary company	Clause vii (a)
4	CL Educate Limited	L74899DL1996PLC425162	Holding Company	Clause ii (b) & Clause iv

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- 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;
 - 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 except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 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;
 - 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;
 - On the basis of the written representations received from the directors of the Holding Company, its subsidiary and taken on record by the Board of Directors of the Holding Company, its subsidiary and associate, and the reports of the statutory auditors of its subsidiaries', covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)]
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
 - 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 incorporated in India whose financial statements have been audited under the Act:



- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 48 to the consolidated financial statements;
- ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, covered under the Act, during the year ended 31 March 2024;
- iv.
 - a. The respective managements of the Holding Company its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief as disclosed in note 64(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and associate 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 subsidiaries and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries , associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 64(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associate 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 subsidiaries, associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiaries and associate have not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in Note 69 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, and its subsidiaries (including Threesixtyone Degree Minds Consulting Private Limited) in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at database level for accounting software Microsoft Dynamics Navision and CL Zone (used for recording of invoices) to log any direct data changes, used for maintenance of all accounting records by the Holding Company and one subsidiary.
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The audit trail feature of accounting software Tally used for maintaining books of accounts of three subsidiaries did not have a feature of recording audit trail (edit log) facility.

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

Place: New Delhi
Date: 08 May 2024

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 24099514BKCMVG4997



Annexure 1

List of entities included in the Statement

Holding Company

1. CL Educate Limited

List of Subsidiaries

1. Career Launcher Infrastructure Private Limited
2. Career Launcher Private Limited
3. Ice Gate Educational Institute Private Limited
4. CL Singapore Hub Pte. Ltd. (w.e.f. 16th August 2023)#
5. Threesixtyone Degree Minds Consulting Private Limited (w.e.f 17th February 2024)*
6. Kestone CL Asia Hub Pte. Limited
7. Kestone CL US Limited (step down subsidiary)
8. CL Educate (Africa) Limited (step down subsidiary)
9. PT. Kestone CLE Indonesia (step down subsidiary)

Nil share capital infused, only company is incorporated during the year

* Associate company from 1 April 2023 to 16 February 2024

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 2024, 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 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 Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion the 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 2024, based on internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies (including one of the subsidiary from

17 February 2024 to 31 March 2024), which are companies covered under the Act, whose financial statements reflect total assets of 855.84 lacs and net assets of (18.17) lacs as at 31 March 2024, total revenues of 217.15 lacs and net cash inflows amounting to 203.99 lacs 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 113.34 lacs for the period 01 April 2023 to 16 February 2024, in respect of one associate company, which is a company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate company have been audited by other auditors whose reports 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 companies and associate company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Place: New Delhi
Date: 08 May 2024

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 24099514BKCMVG4997

Consolidated Balance Sheet

as at March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	622.08	542.05
Right-of-use assets	4	1,019.59	524.80
Investment property	5	276.90	282.66
Goodwill	6	1,546.57	715.43
Other intangible assets	7	5,981.99	4,640.33
Intangibles under development	9	209.10	548.11
Investment in associates accounted using equity method	60	-	707.42
Financial assets			
(i) Investments	60	60.50	60.00
(ii) Other financial assets	10	1,108.65	4,609.88
Deferred tax assets (net)	11	1,703.53	1,871.00
Non-current tax assets (net)	12	1,872.68	1,981.75
Other non-current assets	13	16.00	25.50
Total non-current assets		14,417.59	16,508.93
Current assets			
Inventories	14	1,261.55	1,215.88
Financial assets			
(i) Trade receivables	15	6,496.77	6,963.49
(ii) Cash and cash equivalents	16	4,133.72	2,500.84
(iii) Bank balances other than (ii) above	17	6,242.20	3,865.78
(iv) Loans	18	85.30	94.77
(v) Other financial assets	19	2,007.93	1,464.08
Other current assets	20	2,837.76	3,345.68
Total current assets		23,065.23	19,450.52
Disposal group - Assets held for sale	21	1,323.40	1,323.40
Total assets		38,806.22	37,282.85
Equity and liabilities			
Equity			
Equity share capital	22	2,702.62	2,753.42
Other equity	23	25,358.48	24,723.69
Equity attributable to equity holders of parent		28,061.10	27,477.11
Non-controlling interests	60	(208.74)	1.27
Total equity		27,852.36	27,478.38
Liability			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	24	91.59	69.52
(ii) Lease liabilities	25	828.62	336.24



Consolidated Balance Sheet (Contd)

as at March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Provisions	26	595.93	563.22
Other non-current liabilities	27	169.84	187.75
Total non-current liabilities		1,685.98	1,156.73
Current liabilities			
Financial liabilities			
(i) Borrowings	28	2,016.55	975.45
(ii) Lease liabilities	29	265.19	285.07
(iii) Trade payables	30		
- total outstanding dues of micro and small enterprises; and		76.84	155.71
- total outstanding dues of creditors other than micro and small enterprises		3,255.97	3,883.89
(iv) Other financial liabilities	31	1,062.03	912.04
Other current liabilities	32	2,367.06	2,316.16
Provisions	33	131.31	70.16
Current tax liabilities (net)	34	92.93	49.26
Total current liabilities		9,267.88	8,647.74
Total equity and liabilities		38,806.22	37,282.85

Summary of material accounting policies

1

The accompanying notes 1 to 72 form an integral part of these consolidated financial statements.

This is consolidated Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: May 08, 2024

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 08, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	35	31,855.39	29,131.39
Other income	36	1,385.58	640.07
Total income		33,240.97	29,771.46
Expenses			
Cost of materials consumed	37	942.13	753.10
Purchases of stock-in-trade	38	19.65	35.49
Changes in inventories of finished goods	39	(47.58)	234.46
Employee benefits expense	40	5,095.68	4,655.97
Finance costs	41	245.99	160.40
Depreciation and amortisation expense	42	1,382.64	1,116.53
Service delivery expenses	43	17,131.62	16,040.12
Sales and marketing expenses	44	2,433.98	2,103.53
Other expenses	45	3,876.12	2,740.92
Total expenses		31,080.23	27,840.52
Profit/(loss) before share of profit/(loss) of equity accounted investees and tax		2,160.74	1,930.94
Exceptional items	46	134.95	(15.65)
		2,295.69	1,915.29
Share of loss of equity accounted investees		(113.34)	(40.16)
Profit/(loss) before tax (from continuing operations)		2,182.35	1,875.13
Tax expense :	61		
- Current tax		313.70	301.81
- Deferred tax		308.68	(681.08)
- Tax related to prior years		(20.85)	-
Total tax expense		601.53	(379.27)
Profit/(loss) for the year (from continuing operations)		1,580.82	2,254.40
(Loss)/profit for the year (discontinued operations)	56	(0.23)	(1.01)
Profit/(loss) for the year		1,580.59	2,253.39
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans	50	6.00	4.34
Income-tax relating to these items	61	(1.57)	(1.20)
Foreign Currency Translation Reserve		38.62	199.02
Other comprehensive income for the year		43.05	202.16
Total comprehensive loss for the year (comprising loss for the year and other comprehensive loss for the year)		1,623.64	2,455.54
Profit/(loss) attributable from continuing operations to:			
Owners of the company		1,509.01	2,252.36
Non-controlling interests		71.81	2.03
		1,580.82	2,254.40



Consolidated Statement of Profit and Loss (Contd)

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(Loss)/ profit attributable from discontinuing operations to:			
Owners of the company		(0.23)	(1.01)
Non-controlling interests		-	-
		(0.23)	(1.01)
Other comprehensive income attributable to:			
Owners of the company		43.05	202.16
Non-controlling interests		-	-
		43.05	202.16
Total comprehensive income/(loss) for the year			
Owners of the company		1,551.83	2,453.51
Non-controlling interests		71.81	2.03
		1,623.64	2,455.55
Earnings per equity share	47		
Basic		2.89	4.08
Diluted		2.88	4.08

Summary of material accounting policies

1

The accompanying notes 1 to 72 form an integral part of these consolidated financial statements.

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

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: Gurugram, Haryana
Date: May 08, 2024

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 08, 2024

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024 Audited	March 31, 2023 Audited
A. Cash flow from operating activities		
Net profit/(loss) before tax from:		
Continuing operations	2,182.33	1,875.13
Discontinued operations	(0.23)	(1.01)
Profit before tax	2,182.10	1,874.12
Adjustment for:		
Depreciation and amortisation expense	1,382.64	1,116.53
Loss/(gain) on sale of property, plant and equipment	8.69	(2,439.80)
Loans and advances written off	-	1,214.60
Loss on sale of investments	-	568.69
Property, plant and equipment discarded	-	14.99
Receivables written off	-	361.18
Impairment of goodwill	-	296.00
Provision for slow moving inventory	-	10.00
Finance costs	245.99	160.40
Share of loss in associate	113.34	40.16
Advances written off	19.83	18.65
Rental income on investment property	(18.00)	(18.00)
Employee share-based payment expense	92.83	76.85
Liabilities no longer required written back	(503.42)	(90.35)
Unwinding of interest on security deposits	(15.69)	(16.81)
Unrealised foreign exchange gain	(4.88)	(45.04)
Gain on sale of investments in mutual fund	-	(91.30)
Interest income	(686.50)	(316.81)
Gain on lease modification	(56.17)	-
Expected credit loss provision/bad debt written off	1,325.70	497.51
Operating profit before working capital changes	4,086.46	3,231.57
Movements in working capital		
- (Increase) in trade receivables	(895.40)	(2,421.39)
- (Increase)/Decrease in inventories	(45.67)	191.31
- Decrease/(Increase) in loans	9.47	(8.29)
- (Increase)/Decrease in financial assets	(484.96)	415.96
- Decrease/(Increase) in current and non current assets	521.24	(407.90)
- Decrease in other current and non-current liabilities	330.39	326.91
- (Decrease)/Increase in trade payables	(707.45)	1,194.54
- (Decrease)/Increase in provisions	(27.59)	74.29
- (Decrease)/Increase in current and non current financial liabilities	(10.76)	439.23
Cash flow generated from operations	2,775.73	3,036.23
Add: Income tax refunds/(tax paid)	(218.27)	(704.84)
Net cash flow generated from operating activities (A)	2,557.46	2,331.39
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, intangible under development (including capital advances and capital creditors)	(2,183.58)	(2,728.15)
Intangible acquired through business combination	33.74	-
Proceeds from sale of property, plant and equipment and intangible assets	27.84	6,836.71
Purchase of investment in subsidiaries and associates	-	(2.54)
Sale of investments in mutual funds	-	4,077.80
Investments in bank deposits	(2,460.50)	(8,846.14)



Consolidated Statement of Cash Flow (Contd)

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024 Audited	March 31, 2023 Audited
Maturity of bank deposits	3,585.31	1,394.56
Interest received	552.36	113.18
Rental income on investment property	18.00	18.00
Net cash flow generated from/(used in) investing activities (B)	(426.83)	863.42
C. Cash flow from financing activities		
Proceeds/(repayment) of borrowings (refer note 28)	968.33	(672.67)
Loan taken from related party	-	20.31
Proceeds from issue of shares on exercise of stock options	4.23	-
Buy back of equity shares	(841.56)	(960.01)
Buy back tax paid	(169.00)	(202.03)
Payment of lease liabilities (refer note 49)	(386.85)	(289.48)
Interest paid	(133.83)	(109.12)
Net cash (used in) financing activities (C)	(558.68)	(2,213.00)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,571.95	981.81
Balance at the beginning of the year	2,500.84	1,519.03
Add : Acquired through business combination	60.93	-
Balance at the end of the year	4,133.72	2,500.84
(i) Components of cash and cash equivalents		
Balances with banks		
- on current account	1,847.15	2,249.37
Deposits with original maturities with less than 3 months	2,171.72	-
Cash on hand	114.85	251.47
	4,133.72	2,500.84

(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 conjunction with the accompanying notes 1 to 72.

Summary of material accounting policies

1

This is consolidated statement of cashflows referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No. 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

Place: Gurugram, Haryana

Date: May 08, 2024

For and on behalf of the Board of Directors of

CL Educate Limited

Nikhil Mahajan

Executive Director and

Group CEO Enterprise Business

DIN: 00033404

Rachna Sharma

Company Secretary

and Compliance Officer

ICSI M. No.: A17780

Place: New Delhi

Date: May 08, 2024

Gautam Puri

Vice Chairman and

Managing Director

DIN: 00033548

Arjun Wadhwa

Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Amount	Attributable to owners of the company										Non-controlling interest reserve	Total	
		Reserves and surplus												
		Retained earnings	Security premium	Amalgamation Adjustment reserve	General reserve	Share option outstanding account	Equity Component of compound financial instruments	Deemed equity contribution	Capital reserve	Capital redemption reserve	Foreign currency translation reserve	Sub total		
(a) Equity share capital														
Balance as at April 01, 2022	1,416.57						4.85	60.98	0.20	-	82.57	24,747.68	(0.76)	24,746.92
Change in equity share capital	1,336.85													
Balance as at March 31, 2023	2,753.42													
Change in equity share capital during the year (refer note 24)	(50.80)													
Balance as at March 31, 2024	2,702.62													
(b) Other equity														
Balance as at April 1, 2022		(3,032.18)	29,858.85	(2,264.54)	36.95	-	4.85	60.98	0.20	-	82.57	24,747.68	(0.76)	24,746.92
Profit for the year		2,253.39	-	-	-	-	-	-	-	-	-	2,253.39	2.03	2,255.42
Other comprehensive income, net of tax														
Remeasurement of defined benefit plans (net of tax)		3.14	-	-	-	-	-	-	-	-	-	3.14	-	3.14
Foreign currency translation reserve		-	-	-	-	-	-	-	-	199.02	199.02	-	-	199.02
Total comprehensive income/(loss) for the year		2,256.53									199.02	2,455.55	2.03	2,457.58
Securities premium utilised on buy back of shares (refer note 67)		-	(960.01)	-	-	-	-	-	-	-	-	(960.01)	-	(960.01)
Buy back tax (refer note 67)		(202.03)	-	-	-	-	-	-	-	-	-	(202.03)	-	(202.03)
Bonus Share issue (refer note 68)		-	(1,376.71)	-	-	-	-	-	-	-	-	(1,376.71)	-	(1,376.71)
Employee stock compensation expense (refer note 55)		-	-	-	-	76.85	-	-	-	-	-	76.85	-	76.85
Opening adjustment in foreign subsidiary (refer note 23)		(35.16)	-	-	-	-	-	-	-	-	-	(35.16)	-	(35.16)
Fair value of financial guarantee received from promoters		-	-	-	-	-	-	17.52	-	-	-	17.52	-	17.52
Balance as at March 31, 2023		(1,012.84)	27,522.13	(2,264.54)	36.95	76.85	4.85	78.50	0.20	-	281.59	24,723.69	1.27	24,724.96
Profit for the year		1,509.01	-	-	-	-	-	-	-	-	-	1,509.01	71.81	1,580.82
Other comprehensive income, net of tax														
Remeasurement of defined benefit plans (net of tax)		4.43	-	-	-	-	-	-	-	-	-	4.43	-	4.43
Foreign currency translation reserve		-	-	-	-	-	-	-	-	38.62	38.62	-	-	38.62
Total comprehensive income/(loss) for the year		1,513.44									38.62	1,552.06	71.81	1,623.87



Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Attributable to owners of the company										Non-controlling interest reserve	Total	
	Reserves and surplus												
	Retained earnings	Security premium	Amalgamation Adjustment reserve	General reserve	Share option outstanding account	Component of compound financial instruments	Deemed equity contribution	Capital reserve	Capital redemption reserve	Foreign currency translation reserve	Sub total		
Securities premium utilised on buy back of shares* (refer note 67)	-	(841.56)	-	-	-	-	-	-	-	-	(841.56)	-	(841.56)
Buy Back tax (refer note 67)	(169.01)	-	-	-	-	-	-	-	-	-	(169.01)	-	(169.01)
Amount transferred to capital redemption reserve upon buy back	-	(52.48)	-	-	-	-	-	-	52.48	-	-	-	-
Securities premium utilised on issue of shares under ESOP (refer note 55)	-	20.94	-	-	(18.39)	-	-	-	-	-	2.55	-	2.55
Addition on conversion from associate to subsidiary	-	-	-	-	-	-	-	-	-	-	-	(281.82)	(281.82)
Employee stock compensation expense (refer note 55)	-	-	-	-	90.75	-	-	-	-	-	90.75	-	90.75
Balance as at March 31, 2024	331.59	26,649.03	(2,264.54)	36.95	149.21	4.85	78.50	0.20	52.48	320.21	25,358.48	(208.74)	25,149.74

* includes buy back expenses

Summary of material accounting policies

The accompanying notes 1 to 72 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.

1

For Walker Chandniok & Co LLP
Chartered Accountants
ICAI Firm Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.:099514

Place: Gurugram, Haryana
Date: May 08, 2024

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Arjun Wadhwa
Chief Financial Officer

Summary of material accounting policies and explanatory information on the Consolidated Financial Statements

for the year ended 31 March 2024

1. Corporate Information

CL Educate Limited (the 'Holding Company') is a Company domiciled in India, with its registered office and corporate office situated 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 includes 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'.

The Consolidated Financials Statements are approved for issue by the Holding Company's Board of Directors on May 08, 2024.

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

The Consolidated Financial Statements of the Group 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.

(B) Material accounting policies

(i) Basis of preparation:

These Consolidated Financial Statements 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 and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

These Consolidated Financial Statements have been prepared using the material 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 Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

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

The 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.



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024

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 Consolidated Financial Statement 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.

B. Basis of consolidation

The consolidated financial statements comprises 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 investments 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, incomes, 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:

Summary of material accounting policies and explanatory information on the Consolidated Financial Statements

for the year ended 31 March 2024

- 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 Consolidated Financial Statement only to the extent of interests in the associate that are not related to the Group.

The carrying amount of the investments 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 investments in its associate. At each reporting date, the Group determines whether there is objective evidence that the investments 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 investments at its fair value. Any difference between the carrying amount of the associate upon loss of significant and the fair value of the retained investment and proceeds from disposal is recognised in the Consolidated Statement of Profit and Loss.

On acquisition of control over previously owned associates, the Group re-measures its previously held equity interest in the associates at the acquisition date fair value and the difference, if any, between the carrying amount and the fair value is recognised in the Consolidated Statement of Profit and Loss.

Goodwill is generally computed as the difference between the sum of consideration transferred (measured at the fair value) the non-controlling interest ("NCI") in the acquire and the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

C. Material 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 consolidated 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



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-

assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on 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, sales of text books and integrated marketing and management services.

Revenue from services

Revenue in respect of educational and training programme received from students is recognised in the consolidated statement of profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. The revenue from time and material contracts is recognised at the amount to which the Group has right to invoice.

If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is

recognised. Revenue from training is recognised over the service period of delivery.

In case of EdTech segment, the Group offers to collect payment from its customers either on one time basis at the beginning of the performance obligation or on instalment plan basis during the performance obligation. In case of MarTech segment, the Group receives certain amount of payment upfront while the remaining is collected over the completion of performance obligation.

Performance obligation:

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

Revenue as an agent

The Group derives its revenue from event and managed manpower services. When the Group determines that the nature of its promise, is a performance obligation to provide the specified goods or services itself (i.e. entity is the principal), then it recognises the revenue earned as the gross amount of consideration. However, where the Group promise, is to arrange, for the customer to provide goods/services as an agent then revenue is recognised only to extent of commission/markup/charges earned by it. In such cases the Group does not control the goods and services provided to a customer. The indicators evaluated by the Group to conclude if it is an agent are the following:

- (a) That another party is primarily responsible for fulfilling the contract;
- (b) The Group does not have any inventory risk
- (c) The Group does not have discretion in establishing prices for the other party's goods or services and, therefore, the benefit that the Group can receive from those goods or services is limited;
- (d) the Group's consideration is in the form of a commission / service charge or markup; and
- (e) the Group is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services.

Summary of material accounting policies and explanatory information on the Consolidated Financial Statements

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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.

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery.

Contract Liabilities (Unearned Revenue)

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

Other operating income

Revenue in respect of start-up fees from franchisees is recognised on performing a contractually agreed assignment over a period of time, whether during a single period or over more than one period as per agreed terms of the franchise agreement.

Revenue from commission from Universities in India or abroad is recognised on accrual basis. Income from advertising is recognised on stage of completion basis as per the terms of the agreement

Contract Balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Impairment of Trade Receivable

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

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

Contract Liabilities (Unearned Revenue)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024

contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Rental income

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.

Other income

Other income other than above like rewards and recoveries are recognised on accrual basis.

(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 weighted average basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(iv) Property, plant and equipment Measurement at recognition:

Property, plant and equipment 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.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

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

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

Property, plant and equipment	Useful lives (in years)
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

Summary of material accounting policies and explanatory information on the Consolidated Financial Statements

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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.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

Capital Advances

Advances paid towards acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances.

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 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.



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024

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.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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. For each business combination the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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.

However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively. When a liability assumed is recognised at the acquisition date, but the related costs are not deducted in determining taxable profits until a later period, a deductible temporary difference arises which results in a deferred tax asset. A deferred tax asset also arises when the fair value of an identifiable asset acquired is less than its tax base.

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.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Summary of material accounting policies and explanatory information on the Consolidated Financial Statements

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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. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

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.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted

through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(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.



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

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

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

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

(ix) Impairment of non-financial assets

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into

account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Group's or other available fair value indicators.

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine 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 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.

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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.

Subsequent measurement

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

a) Financial assets at amortised cost

A 'financial asset' 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) Financial assets 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 financial assets in this category.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or

loss previously recognized in OCI is reclassified from OCI to Consolidated statement of profit and loss.

c) Financial assets at fair value through profit or loss

Fair Value Through Profit or Loss ("FVTPL") is a residual category for financial assets. Any financial asset, 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 financial asset 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').

Financial assets 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 financial asset 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.



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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 as measured at amortised cost or fair value through profit and loss.

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

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

Subsequent measurement

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

a) Financial liabilities at FVTPL

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

This category includes derivative financial instruments entered into by the Group that are

not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

b) Financial liabilities at amortised cost

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

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

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of 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.

Summary of material accounting policies and explanatory information on the Consolidated Financial Statements

for the year ended 31 March 2024

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.

Embedded derivatives are separated from host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(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, 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 Consolidated 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



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024

- 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 consolidated 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:

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

(xiii) Employee benefits

Contribution to provident and other funds

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

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Group recognises termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and 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.

Summary of material accounting policies and explanatory information on the Consolidated Financial Statements

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

Past service costs are recognised in 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 leaves, which are expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it

expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

(xiv) Share-based payments

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

The cost is recorded under the head “employee benefit expense” in the statement of profit and loss.

(xv) Foreign exchange transactions and translations

Initial recognition

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

Conversion

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

Exchange difference arising on the settlement of monetary items or on restatement of the Group’s monetary items at rates different from those at which



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024

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. These estimates are reviewed at each reporting date and adjusted to reflect current best estimates.

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

(xviii) Segment reporting

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

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

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

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

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

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

(xix) Contingent liabilities

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

Summary of material accounting policies and explanatory information on the Consolidated Financial Statements

for the year ended 31 March 2024

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 except where result would be antidilutive.

(xxi) Service Delivery Expenses

These expenses are attributable to the delivery of core services by the Group in both its segments. The expenses are recognized as per the following policy:

- a) Expenses related to project and franchisee expenses are recognised in line with the revenue recognition i.e. over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum.
- b) Expenses related to faculty, communication, digital learning support and others are recognised as and when they are incurred.

(xxii) Classification of refund liabilities:

Group has a policy to sell its sell it books and study material to the end customer with a right of return. The group has recognised refund liability in respect of customer's right to return the product in accordance with Ind AS 115.

The Group has concluded that the arrangement for return is executory as there is no obligation to deliver cash until the goods are returned. Accordingly, the Group has presented its refund liabilities as 'other current liabilities'.

(xxiii) Material 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 consolidated 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 adjustments to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where material 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 material 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 material judgments and the use of estimates regarding the outcome of future events.



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2024

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, material judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Useful lives of tangible/intangible assets

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

b) Defined benefit obligation

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

c) Inventories

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

d) Business combinations

The Group uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination.

e) Impairment of non-financial assets and goodwill

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

f) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31' 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Summary of material accounting policies and explanatory information on the Consolidated Financial Statements

for the year ended 31 March 2024

Amended Accounting Standards (Ind AS) and interpretations effective during the year:

- a. **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Consolidated Financial Statements of the Company.
- b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8

- to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Consolidated Financial Statements of the Company.
- c. **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the Consolidated Financial Statements of the Company.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Reconciliation of carrying amount	Buildings	Buildings improvements	Plant and machinery	Leasehold improvements	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
Cost or deemed cost									
(Gross carrying amount)									
Deemed cost as at April 1, 2022	158.12	7.89	45.75	142.28	143.92	207.54	559.53	188.57	1,453.60
Additions during the year	-	-	-	23.81	8.57	17.78	73.01	47.35	170.52
Disposals during the year	-	-	(13.80)	(5.43)	(74.39)	(21.29)	(53.62)	-	(168.53)
Balance as at March 31, 2023	158.12	7.89	31.95	160.66	78.10	204.03	578.92	235.92	1,455.59
Acquired through business combination	-	-	0.21	-	4.46	1.48	0.95	0.02	7.12
Additions during the year	-	-	-	58.69	2.05	14.50	64.55	93.31	233.10
Disposals during the year	-	-	(3.70)	(77.19)	(10.57)	(39.19)	(20.96)	(25.81)	(177.42)
Balance as at March 31, 2024	158.12	7.89	28.46	142.16	74.04	180.81	623.46	303.44	1,518.39
Accumulated depreciation									
Balance as at April 1, 2022	16.81	7.89	20.48	127.88	67.01	163.69	478.07	64.19	946.02
Depreciation for the year	2.91	-	4.02	5.63	15.17	10.80	41.33	23.36	103.22
Disposals during the year	-	-	-	(13.58)	(53.21)	(15.03)	(42.23)	(11.65)	(135.70)
Balance as at March 31, 2023	19.72	7.89	24.50	119.93	28.97	159.46	477.17	75.90	913.54
Depreciation for the year	2.91	-	1.91	18.48	9.08	12.33	53.00	28.37	126.08
Disposals during the year	-	-	(2.19)	(61.89)	(7.68)	(34.56)	(17.99)	(18.88)	(143.19)
Foreign currency translations	-	-	-	-	(0.09)	(0.01)	(0.02)	-	(0.12)
Balance as at March 31, 2024	22.63	7.89	24.22	76.52	30.28	137.22	512.16	85.39	896.32
Net carrying amount									
As at March 31, 2023	138.40	-	7.45	40.73	49.13	44.57	101.75	160.02	542.05
As at March 31, 2024	135.49	-	4.24	65.64	43.76	43.59	111.30	218.05	622.08

Notes:

- For details related to assets held for sale (discontinued operations) (refer note 56).
- Please refer note 48 for capital commitments.
- The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
- 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 24 and 28).
- There are no impairment losses recognised during the current year and previous year.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

4. Right-of-Use Assets

Reconciliation of carrying amount	Right-of-use assets	Total
Gross carrying amount as on April 1, 2022	999.70	999.70
Additions during the year	341.53	341.53
Gross carrying amount as on March 31, 2023	1,341.23	1,341.23
Additions during the year	960.88	960.88
Adjustment on account of termination / modification of lease	(157.96)	(157.96)
Gross carrying amount as on March 31, 2024	2,144.15	2,144.15
Accumulated Depreciation		
Balance as at April 1, 2022	575.00	575.00
Depreciation for the year	241.43	241.43
Balance as at March 31, 2023	816.43	816.43
Depreciation for the year	308.13	308.13
Adjustment on account of termination / modification of lease	-	-
Balance as at March 31, 2024	1,124.56	1,124.56
Net Carrying amount as at March 31, 2023	524.80	524.80
Net Carrying amount as at March 31, 2024	1,019.59	1,019.59

5. Investment property

A. Reconciliation of carrying amount

	As at March 31, 2024	As at March 31, 2023
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	40.88	35.13
Depreciation for the year	5.76	5.75
Balance at the end of the year	46.64	40.88
Carrying amounts	276.90	282.66

B. Amounts recognised in consolidated statement of profit and loss for investment property

	As at March 31, 2024	As at March 31, 2023
For profit from investment property refer note 36		
Rental income	18.00	18.00
Profit from investment properties before depreciation	18.00	18.00
Depreciation (refer note 42)	5.76	5.75
Income from investment property	12.24	12.25



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

C. Measurement of fair value

	As at March 31, 2024	As at March 31, 2023
Investment property	995.00	787.88
	995.00	787.88

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 Group 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 meter (sqm).

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	Observable inputs
Market method	Guideline rate (Per sq. m.) similar piece of land rate (Per sq. m.)

Investment property consists of commercial spaces in Mumbai and Pune. During the year, the Holding Company has assessed that there is no significant change in fair value of investment property and accordingly Holding Company has considered the fair valuation of investment property is in accordance with valuation report for the year 2023-24.

6. Goodwill

Reconciliation of carrying amount

	As at March 31, 2024	As at March 31, 2023
Cost or deemed cost		
Balance at the end of the year	1,546.57	715.43

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

6.1 Impairment tests for Goodwill

Goodwill is monitored by management at the level of operating segments as identified in note 57.

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, 2024	As at March 31, 2023
EdTech	1,432.76	601.62
MarTech	113.81	113.81
	1,546.57	715.43

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, 2024	As at March 31, 2023
Sales volume (% annual growth rate)	2.00% - 15.00%	2.00% - 15.00%
Long term growth rate (%)	3.00% - 5.00%	3.00% - 5.00%
Discount rate (%)	14.00%-15.00%	14.00%-15.00%

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

Assumption Approach used to determining values

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

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

7. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Computer softwares	Content development	CAT online module	Non complete fees	Wain Connect	IQM	Melting Pot	Online video content	Aspiration. AI	GATE flux	Distribution network	Total
Cost or deemed cost (Gross carrying amount)													
Balance as at April 1, 2022	739.08	1,166.73	3,288.46	26.98	109.00	22.50	118.40	156.59	43.50	558.75	87.98	28.56	6,346.53
Additions - others	-	519.11	372.38	-	-	-	-	-	-	-	-	-	891.49
Additions - internally developed (refer note 8)	-	217.20	514.55	-	-	-	-	-	-	207.67	-	-	939.42
Foreign currency translation	-	102.20	-	-	-	-	-	-	-	-	-	-	102.20
Disposals during the year	-	(2.22)	-	-	-	-	-	-	-	-	-	-	(2.22)
Balance as at March 31, 2023	739.08	2,003.02	4,175.39	26.98	109.00	22.50	118.40	156.59	43.50	766.42	87.98	28.56	8,277.42
Acquired through business combination	33.59	-	-	-	-	-	-	-	-	-	-	-	33.59
Additions - others	35.77	155.06	280.78	-	-	-	-	-	-	-	-	-	471.61
Additions - internally developed (refer note 8)	-	1,094.12	483.42	-	-	-	-	-	-	201.13	-	-	1,778.67
Foreign currency translations	-	0.59	-	-	-	-	-	-	-	-	-	-	0.59
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	808.44	3,252.79	4,939.59	26.98	109.00	22.50	118.40	156.59	43.50	967.55	87.98	28.56	10,561.88
Accumulated amortisation													
Balance as at April 1, 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	2,854.55
Amortisation for the year	29.73	204.47	432.16	-	-	1.59	11.84	23.67	8.70	45.85	8.12	-	766.13
Foreign currency translations	-	18.63	-	-	-	-	-	-	-	-	-	-	18.63
Disposals during the year	-	(2.22)	-	-	-	-	-	-	-	-	-	-	(2.22)
Balance as at March 31, 2023	638.65	456.20	2,019.38	26.98	109.00	14.91	62.21	97.23	39.17	116.46	28.34	28.56	3,637.09
Amortisation for the year	41.05	244.81	540.42	-	-	1.60	11.87	23.73	4.31	66.74	8.14	-	942.67
Foreign currency translations	-	0.13	-	-	-	-	-	-	-	-	-	-	0.13
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	679.70	701.14	2,559.80	26.98	109.00	16.51	74.08	120.96	43.48	183.20	36.48	28.56	4,579.89
Net carrying amount													
Balance as at March 31, 2023	100.43	1,546.82	2,156.01	-	-	7.59	56.19	59.36	4.33	649.96	59.64	-	4,640.33
Balance as at March 31, 2024	128.74	2,551.65	2,379.79	-	-	5.99	44.32	35.63	0.02	784.35	51.50	-	5,981.99

Refer note 9 for intangible assets under development.

Note :

- The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2024 and March 31, 2023.
- The Group does not have acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
- The exchange differences are adjusted in intangible assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

8. Details of internally generated intangible assets

Reconciliation of carrying amount	Content	Aspiration. Ai	GATE Flix	Software	Total
Cost or deemed cost (Gross carrying amount)					
Balance as at April 1, 2022	1,255.61	384.30	87.98	197.51	1,925.40
Additions during the year	514.55	207.67	-	217.20	939.42
Balance as at March 31, 2023	1,770.16	591.97	87.98	414.71	2,864.82
Additions during the year	483.42	201.13	-	1,094.12	1,778.67
Balance as at March 31, 2024	2,253.58	793.10	87.98	1,508.83	4,643.49
Accumulated amortisation					
Balance as at April 1, 2022	409.53	37.23	20.22	49.99	516.97
Amortisation for the year	74.13	38.49	8.12	20.66	141.40
Balance as at March 31, 2023	483.66	75.72	28.34	70.65	658.37
Amortisation for the year	172.30	59.34	8.14	50.91	290.69
Balance as at March 31, 2024	655.96	135.06	36.48	121.56	949.06
As at March 31, 2023	1,286.50	516.25	59.64	344.06	2,206.45
As at March 31, 2024	1,597.62	658.04	51.50	1,387.27	3,694.43

9. Intangibles assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	548.11	387.51
Add: Addition during the year	1,097.96	989.79
Less: Capitalised during the year	(1,436.97)	(829.19)
Closing Balance	209.10	548.11

Intangible assets under development ageing schedule*:

Particulars	Amount in Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	209.10	-	-	-	209.10
	209.10	-	-	-	209.10

Particulars	Amount in Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Projects in progress	548.11	-	-	-	548.11
	548.11	-	-	-	548.11

*There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

10 Non-current financial assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)	817.28	4,355.39
Security deposits	291.37	254.49
	1,108.65	4,609.88

Note:

- i. Includes deposits of Rs. 738.05 lacs (previous year: Rs. 373.22 lacs) pledged with various authorities.
- ii. The Group's exposure to credit and currency risks are disclosed in note 58.

11 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net) (refer note 61)	1,703.53	1,871.00
	1,703.53	1,871.00

12 Non-current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision)	1,872.68	1,981.75
	1,872.68	1,981.75

13 Other non-current assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	16.00	16.00
Prepaid rent	-	9.50
	16.00	25.50

14 Inventories

	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value		
Raw materials	74.34	42.31
Finished goods	1,187.21	1,183.57
Less: Provision for slow-moving inventory	-	(10.00)
	1,261.55	1,215.88

Note:

- i. Includes raw materials lying with third parties March 31, 2024: Rs. 74.34 lacs (March 31, 2023: Rs. 42.31 lacs).
- ii. Inventories are pledged as securities for borrowings taken from banks (refer note 24 and 28).
- iii. All inventories categories represent text books.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

15 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	6,496.77	6,963.49
Credit impaired	265.42	271.61
Less: Allowances for doubtful trade receivables	(265.42)	(271.61)
	6,496.77	6,963.49

Trade Receivable Ageing Schedule

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2024							
Undisputed Trade Receivables- Considered good	3,383.64	1,297.34	737.69	433.02	53.05	40.41	5,945.15
Undisputed Trade Receivables- which have significant increase in credit risk	-	0.05	1.88	1.84	-	-	3.77
Undisputed Trade Receivables- credit impaired	12.41	4.29	1.82	12.87	58.38	175.65	265.42
Disputed Trade Receivables- Considered good	0.57	2.75	0.55	-	-	543.98	547.85
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	3,396.62	1,304.43	741.94	447.73	111.43	760.04	6,762.19
Less: Allowances for doubtful trade receivables							(265.42)
Total trade receivable							6,496.77

Trade Receivable Ageing Schedule

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2023							
Undisputed Trade Receivables- Considered good	4,254.93	1,136.08	148.79	418.06	73.69	325.15	6,356.70
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	28.40	28.40
Undisputed Trade Receivables- credit impaired	21.03	2.48	19.21	25.59	12.52	162.38	243.21
Disputed Trade Receivables- Considered good	2.99	0.22	-	-	597.71	5.87	606.79
Disputed Trade Receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	4,278.95	1,138.78	168.00	443.65	683.92	521.80	7,235.10
Less: Allowances for doubtful trade receivables							(271.61)
Total trade receivable							6,963.49



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Notes:

- (i) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 58.
- (ii) Trade receivables are non-interest bearing and are normally received in normal operating cycle.
- (iii) Trade receivables are pledged as securities for borrowings taken from banks (refer note 24 and 28).
- (iv) Refer note 51 for trade receivables from related parties.

16 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
on current account	1,847.15	2,249.37
Deposits with original maturities of less than 3 months	2,171.72	-
Cash on hand	114.85	251.47
	4,133.72	2,500.84

Note:

- (i) The Group's exposure to liquidity risks are disclosed in note 58.

17 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Unpaid dividend account- bank balance	2.54	2.56
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note (i) below)	6,239.66	3,863.22
	6,242.20	3,865.78

Note :

- (i) Includes deposits of Rs. 469.80 Lacs (previous year: Rs. 6.43 lacs) pledged with various authorities.
- (ii) The Group's exposure to liquidity risks are disclosed in note 58.

18 Loans - Current

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	85.30	94.77
	85.30	94.77

Note:

- (i) The Group's exposure to credit and currency risks are disclosed in note 58.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

19 Other current financial assets

Unsecured, considered good unless stated otherwise

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Contract assets	634.77	439.97
Interest accrued on fixed deposits	343.11	208.96
Security deposits	71.73	116.76
Other receivables (refer footnote i)	958.32	698.39
	2,007.93	1,464.08

Note :

- i. Includes receivables from business partners.
- ii. The Group's exposure to credit and currency risks are disclosed in note 58.

20 Other current assets

Unsecured, considered good

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	1,535.44	1,691.40
Advances to suppliers	722.31	952.18
Advances to employees	93.46	95.22
Advances to related parties	61.31	61.31
Right-to-return asset	98.84	68.70
Balance with statutory authorities	326.40	476.87
	2,837.76	3,345.68

Note:

- (i) Refer note 51 for transactions with related party.

21 Disposal group - Assets held for sale

	As at March 31, 2024	As at March 31, 2023
Disposal group - Assets held for sale (refer note below)	1,323.40	1,323.40
	1,323.40	1,323.40

Note :

The assets held for sale consists of following :

- (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



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

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".

22 Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
8,00,00,000 (March 31, 2023: 8,00,00,000) equity shares of Rs. 5 each (refer note 68)	4,000.00	4,000.00
Issued, subscribed and paid-up		
5,40,52,393 (March 31, 2023: 5,50,68,312) equity shares of Rs. 5 each, fully paid up	2,702.62	2,753.42
	2,702.62	2,753.42

a. Terms and rights attached to equity shares

Voting

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

Dividends

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

Liquidation

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

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

	Year ended March 31, 2024		Year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	5,50,68,312	2,753.42	2,83,31,356	1,416.57
Share extinguished on buy back (refer note 67)	(10,49,475)	(52.48)	(7,97,200)	(39.86)
Issue of Bonus shares (refer note 68)	-	-	2,75,34,156	1,376.71
Issue of shares under ESOP (refer note 55)	33,556	1.68	-	-
Outstanding at the end of the year	5,40,52,393	2,702.62	5,50,68,312	2,753.42

c. Details of shares held by promoters in the Holding Company:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Satya Narayanan R	99,54,832	18.42%	99,54,832	18.08%
Mr. Gautam Puri	94,28,520	17.44%	94,28,520	17.12%
Bilakes Consulting Private Limited	50,21,840	9.29%	50,21,840	9.12%
Flowering Tree Investment Management Pte. Ltd. (along with its Persons Acting in Concern i.e. Arjuna Fund Pte. Ltd.)	42,30,288	7.83%	44,30,288	8.05%
GPE (India) Limited	29,95,892	5.54%	37,85,892	6.87%
	3,16,31,372	58.52%	3,26,21,372	59.24%

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

d. Details of shares held by promoters in the Company:

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Satya Narayanan R	99,54,832	18.42%	0.00%	99,54,832	18.08%	0.61%
Mr. Gautam Puri	94,28,520	17.44%	0.00%	94,28,520	17.12%	0.00%
Mr. R Shivakumar	14,28,724	2.64%	0.00%	14,28,724	2.59%	0.00%
Mr. R Sreenivasan	14,14,792	2.62%	0.00%	14,14,792	2.57%	0.00%
Mr. Sujit Bhattacharyya	8,12,248	1.50%	0.00%	8,12,248	1.47%	0.00%
Mr. Nikhil Mahajan	1,31,468	0.24%	0.00%	1,31,468	0.24%	0.00%
Bilakes Consulting Private Limited	50,21,840	9.29%	0.00%	50,21,840	9.12%	0.00%
	2,81,92,424	52.15%		2,81,92,424	51.19%	

e. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

- The Holding Company has issued equity shares 1,41,65,678 as fully paid up without payment being received in cash during the financial years 2018-19 to 2022-23 (previous year: 2017-18 to 2021-22).
 - The Holding Company has issued equity shares aggregating 33,556 (March 31, 2023: Nil) of Rs. 10 each fully paid up during the financial years 2018-19 to 2022-23 (previous year: 2017-18 to 2021-22), on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.
 - 2,75,34,156 (previous year: 2,75,34,156) equity shares has been issued by way of bonus shares during the financial years 2018-19 to 2022-23 (previous year: 2017-18 to 2021-22).
- f. 18,46,675 (previous year: 7,97,200) equity shares have been bought back by the Company during the period of five years immediately preceding the reporting date.
- g. For Details for share reserved for issue under the employee stock option of the Holding Company (refer to note 55).

23 Other equity

	As at March 31, 2024	As at March 31, 2023
23.1 Retained earnings		
Balance at the beginning of the year	(1,012.84)	(3,032.18)
Add: Profit for the year	1,509.01	2,253.39
Add: Other comprehensive income (net of tax)		
Remeasurement of defined benefit plans	4.43	3.14
Less: Buy-back tax paid	(169.01)	(202.03)
Less: Opening adjustment in foreign subsidiary#	-	(35.16)
Balance at the end of the year	331.59	(1,012.84)
23.2 Securities premium		
Balance at the beginning of the year	27,522.13	29,858.85
Less: Utilised for buy-back	(841.56)	(960.01)
Less: Issue of bonus share	-	(1,376.71)



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Less: amount transfer to capital redemption reserve	(52.48)	-
Add: Share issued under ESOP	20.94	-
Balance at the end of the year	26,649.03	27,522.13
23.3 Amalgamation Adjustment reserve		
Balance at the beginning/end of the year	(2,264.54)	(2,264.54)
23.4 General reserves		
Balance at the beginning/end of the year	36.95	36.95
23.5 Share option outstanding account		
Gross employee stock compensation for options granted in earlier years	76.85	-
Add: Gross compensation for options for the year	90.75	76.85
Less: Transfer to Security premium on ESOP issued	(18.39)	-
Balance at the end of the year	149.21	76.85
23.6 Equity component of compound financial instruments		
Balance at the end of the year	4.85	4.85
23.7 Deemed equity		
Balance at the beginning of the year	78.50	60.98
Add: Addition during the year	-	17.52
Balance at the end of the year	78.50	78.50
23.8 Capital reserves		
23.9 Capital redemption reserves		
Balance at the beginning of the year	-	-
Add: amount transfer during the year	52.48	-
Balance at the end of the year	52.48	-
Other comprehensive income		
Foreign currency translation reserve		
Balance at the beginning of the year	281.59	82.57
Add: Exchange difference	38.62	199.02
Balance at the end of the year	320.21	281.59
Total equity attributable to owners	25,358.48	24,723.69
Non-controlling interest reserve		
Balance at the beginning of the year	1.27	(0.76)
Add: Addition on conversion from associate to subsidiary	(281.82)	-
Add: Addition during the year	71.81	2.03
Balance at the end of the year	(208.74)	1.27
Total reserves and surplus	25,149.74	24,724.96

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

(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) Amalgamation 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.

(iv) General reserve

The Group has an equity-settled share-based payment plans for certain categories of employees of the Company. Refer to Note 55 for further details on these plans.

(v) Share option outstanding account

The Company has an equity-settled share-based payment plan for certain categories of employees of the Company. Refer to note 53 for further details on these plans.

(vi) Deemed equity

Deemed equity arising out of financial guarantee received from its promoters.

(vii) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

(viii) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(ix) Foreign currency translation reserve

The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

In "Ketonte CL Asia Hub Pte. Ltd", wholly owned subsidiary, restatement is carried out by the management due to immaterial error which has resulted in decrease in retained earnings.

24 Non-current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured loan		
From banks		
Vehicle loans (refer note i)	88.69	96.27
Term loans (refer note ii)	-	56.51
From financial institutions		
Vehicle loans (refer note iii)	31.17	-
Total non-current borrowings	119.86	152.78
Less: Current maturities of non-current borrowings (included in note 28)	27.91	82.44
Less: Interest accrued but not due on borrowings (included in note 28)	0.36	0.82
Non-current borrowings (as per balance sheet)	91.59	69.52

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 58.



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

i. Vehicle loan from banks

Vehicle loan from bank are secured against hypothecation of concerned vehicles. The vehicle loan from banks carry interest rate in the range of 7.90% to 9.18 % per annum (31 March, 2023 : 7.90% to 9.18 % per annum). The weighted average remaining tenure for these loans is 3.33 years (March 31, 2023 : 2.92 years); with a total equal monthly installment of Rs. 2.88 lacs per month (March 31, 2023 : Rs. 3.11 lacs per month).

ii. Secured term loans from banks

a) HDFC Bank

The Holding Company had taken a term loan from HDFC Bank under Emergency Credit Line Guaranteed Scheme (ECGLS). During the previous year, the Holding Company has completely paid off the balances of Rs. 56.51 lacs.

Interest rate:

(i) These loans carried interest at 8.80% per annum.

Repayment schedule:

(i) The loan was 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 paid on April 25, 2023.

iii. Secured vehicle loans from financial institutions

Vehicle loan from NBFC's are secured against hypothecation of concerned vehicles. The vehicle loan carry interest rate of 10.25% per annum . The remaining tenure for this loans is 4.33 years; with a equal monthly installment of Rs. 0.28 lacs per month.

iv. The term loans have been used for the specific purpose for which they are taken as at the year end.

25 Non-current lease liabilities

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 49)	828.62	336.24
	828.62	336.24

26 Non-current provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 50)		
Gratuity	377.04	331.20
Compensated absences	218.89	232.02
	595.93	563.22

27 Other non-current liabilities

	As at March 31, 2024	As at March 31, 2023
Contract liabilities	169.84	187.75
	169.84	187.75

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

28 Current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
- From banks		
- Cash credit (refer note i below)	1,825.22	851.70
Unsecured		
- from related parties	20.65	20.92
- from others (refer note ii below)	142.41	19.57
Current maturities of non-current term loan from banks	-	56.51
Current maturities of non-current vehicle loan	27.91	25.93
Interest accrued but not due on borrowings	0.36	0.82
	2,016.55	975.45

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 58.

Notes:

(i) Details of these loans are as follows:

Cash credit represents overdrafts from HDFC Bank Limited and IndusInd Bank Limited which are repayable on demand. Cash credit facility from ICICI Bank Limited was closed in June 2022.

(a) Details of loan taken from HDFC Bank Limited

The Holding Company had entered into a finance facility agreement with limit amounting Rs. 750.00 lacs (March 31, 2023: Rs. 750.00 lacs) with HDFC Bank as an overdraft facility. The outstanding balance as on March 31, 2024 is Rs. 134.97 lacs (previous year: Rs. 297.45 lacs)

Interest rate

These loans carry interest at bank's fixed deposit rate + 0.5 to 0.75% (March 31, 2023: bank's base rate + 3.75%) per annum.

Repayment schedule

The overdraft facilities is only for 1 year tenure.

Security

These borrowings are secured by way of fixed deposits where as in previous year, it was 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.

(b) Details of loan taken from ICICI Bank Limited

The Group has closed its cash credit facility for LAS account in June'22 with limit amounting Rs. 1,000.00 lacs with ICICI Bank Limited.

Interest rate

These facility carry interest at bank's base rate + 0.20% (March 31, 2023: bank's base rate + 0.20%) per annum.

Security

The facility was secured by the Mutual Funds taken by the Holding Company.

(c) Details of loan taken from IndusInd Bank Limited

The Holding Company had entered into a finance facility agreement with limit amounting Rs. 1,850.00 lacs (March 31, 2023: Rs. 1,850.00 lacs) with IndusInd Bank as an cash credit facility. The outstanding balance as on March 31, 2024 is Rs. 1,587.32 lacs (previous year: Rs. 554.25 lacs)



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Interest rates

- a. 10.65% p.a from October 04, 2020 which was further changed to a range of 9.5% to 11.19% in current year on cash credit limit from IndusInd Bank Limited.

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. 462.50 lakhs (March 31, 2023: Rs 370.00 lakhs).
b. First and exclusive charge on movable fixed assets of the Holding Company both present and future.

(ii) Details of unsecured loans

Loan taken from Phoenix Academy at an interest rate of 8.25 % to 9.30 % per annum by one of the Subsidiary "ICE Gate Educational Institute Private Limited and at an interest rate of 10.40% per annum from directors of "Career Launcher Private Limited". The said loan is repayable on demand.

(iii) Details of quarterly returns or statements of current assets filed by the Holding Company with banks and reasons:

For the year ended 31 March 2024:

Name of bank	Quarter ended	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly statement	Amount of difference	Remarks/reasons (if any)
IndusInd Bank Limited	June 30, 2023	Pari-passu charge on current assets	8,566.53	8,649.33	(82.80)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	September 30, 2023	Pari-passu charge on current assets	9,191.30	9,278.43	(87.13)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	December 31, 2023	Pari-passu charge on current assets	8,481.99	8,892.90	(410.91)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	March 31, 2024	Pari-passu charge on current assets	8,372.92	8,384.61	(11.69)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

(iv) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
Balance as at April 1, 2022	1,697.33	515.53
Interest expense	-	53.73
Loan taken from related party	20.31	-
Loan repayments (net)/lease repayments (including interest)	(672.67)	(289.48)
Other non cash changes	-	341.53
Balance as at March 31, 2023	1,044.97	621.31
Interest expense	91.40	112.63
lease repayments (including interest)	-	(386.85)
Loan proceeds	968.33	-
Other non cash changes	3.44	746.72
Balance as at March 31, 2024	2,108.14	1,093.81

a) Borrowings

	As at March 31, 2024	As at March 31, 2023
-Current (refer note 28)	2,016.55	975.45
-Non-Current (refer note 24)	91.59	69.52
	2,108.14	1,044.97

b) Lease liabilities

	As at March 31, 2024	As at March 31, 2023
-Current (refer note 29)	265.19	285.07
-Non-Current (refer note 25)	828.62	336.24
	1,093.81	621.31

29 Lease liabilities - current

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 49)	265.19	285.07
	265.19	285.07

30 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues to micro and small enterprises (refer note 53)	76.84	155.71
- total outstanding dues of creditors other than micro and small enterprises	3,255.97	3,883.89
	3,332.81	4,039.60



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Trade payables ageing schedule

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2024						
Total outstanding dues of micro enterprises and small enterprises	76.84	-	-	-	-	76.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,386.53	1,390.91	233.22	185.05	60.26	3,255.97
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,463.37	1,390.91	233.22	185.05	60.26	3,332.81

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2023						
Total outstanding dues of micro enterprises and small enterprises	155.71	-	-	-	-	155.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,870.92	1,343.10	402.45	215.50	51.92	3,883.89
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,026.63	1,343.10	402.45	215.50	51.92	4,039.60

Note:

- Refer note 53 for dues to micro and small enterprises.
- The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 58.
- Other creditors are non interest bearing and are normally settled in normal trade cycle.

31 Other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Unpaid dividends (refer note ii)	2.54	2.56
Employee related payables	863.47	851.81
Advances from customers	154.63	-
Payable to selling shareholders	28.06	28.06
Receipts on behalf of clients	13.33	29.61
	1,062.03	912.04

Note:

- The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 58.
- Unpaid dividend are outstanding from financial year 2018-19.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

32 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Contract liabilities	1,968.41	1,890.68
Statutory dues payable	213.51	320.62
Refund liability created against right-to-return	123.55	85.87
Other payables	61.59	18.99
	2,367.06	2,316.16

33 Current provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 50)		
Gratuity	55.91	24.85
Compensated absences	75.40	45.31
	131.31	70.16

34 Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Provision for income-tax (net of advance tax)	92.93	49.26
	92.93	49.26

35 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products:		
Text books	4,358.06	3,911.70
Sale of services:		
Education and training programmes	14,013.64	12,531.04
Event management services	11,821.01	11,535.79
Advertising income	1,650.56	1,126.10
Other operating revenue		
Scrap sales	12.12	26.76
	31,855.39	29,131.39

Disaggregated revenue information as per geographical markets

Particulars	For the year ended March 31, 2024		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	13,254.71	758.93	14,013.64
Sale of text books	3,907.33	450.73	4,358.06
Event management services	8,499.05	3,321.96	11,821.01
Advertising income	1,604.03	46.53	1,650.56
Scrap sales	12.12	-	12.12
	27,277.24	4,578.15	31,855.39



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	For the year ended March 31, 2023		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	11,972.65	558.39	12,531.04
Sale of text books	3,426.27	485.43	3,911.70
Event management services	9,672.66	1,863.13	11,535.79
Advertising income	1,126.10	-	1,126.10
Scrap sales	26.76	-	26.76
	26,224.44	2,906.95	29,131.39

Changes in contract liability are as follows:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	2,078.43	1,760.85
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(1,890.68)	(1,536.44)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	2,003.64	1,928.38
Reclassification of unearned revenue that is not yet collected in cash from trade receivables	(53.15)	(47.37)
Balance at the end of the year	2,138.25	2,105.42

Note:

- Opening balance of contract liabilities is inclusive of unearned revenue not yet collected in cash from trade receivables.
- Contract liabilities are associated with educational and training programmes provided to students and institutional customers. However, there is increased in the contract liabilities due to increased in revenue of the Group.

Revenue from operations (continued from previous page)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)	Year ended March 31, 2024	Year ended March 31, 2023
Within one year	1,968.41	1,890.68
More than one year	169.84	187.75

Changes in contract assets are as follows:-	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	7,403.46	5,832.52
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(7,403.46)	(5,832.52)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year (includes trade receivable and contract assets)	7,396.96	7,675.07
Credit impaired	(265.42)	(271.61)
Balance at the end of the year	7,131.54	7,403.46

II. Revenue as an agent

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount paid/payable on behalf of various customers during the year	-	48.49
Amount of fees/commission/related charges forming part of the revenue for the year	-	3.35

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

36 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets measured at amortised costs		
- Security deposits	15.69	16.81
- Fixed deposits	623.41	296.02
- Income tax refunds	34.41	16.87
- Others*	28.68	3.91
Income on investments carried at fair value through profit or loss		
-Gain on sale of mutual funds	-	91.30
Liabilities no longer required written back	306.18	90.35
Rental income on investment properties (refer note 5)	18.00	18.00
Net gain on foreign currency transactions and translations	20.05	51.94
Subsidy received from Government	-	17.81
Claim recovered*	243.71	-
Gain on modification and termination of leases	56.17	-
Miscellaneous income	39.28	37.06
	1,385.58	640.07

* Claim realised from "Crest Education Private Limited" on account of favourable order received during the year from Honourable Delhi High Court.

37 Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	42.31	21.31
Add: Purchases during the year (Refer note i)	598.93	426.32
Less: Inventory at the end of the year	(74.34)	(42.31)
Sub-total (A)	566.90	405.32
Printing costs	375.23	347.78
Sub-total (B)	375.23	347.78
Total (A+B)	942.13	753.10

Notes:

(i) Details of purchases are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Paper purchased	598.93	426.32
	598.93	426.32



Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

38 Purchases of stock-in-trade

	Year ended March 31, 2024	Year ended March 31, 2023
Text books	19.65	35.49
	19.65	35.49

39 Changes in inventories of finished goods

	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year		
- Finished goods	1,187.21	1,183.57
- Impact of right to return assets (refer note 20)	98.84	68.70
Total	1,286.05	1,252.27
Inventories at the beginning of the year		
- Finished goods (refer note ii)	1,169.77	1,407.43
- Impact of right to return assets (refer note 20)	68.70	79.30
Total	1,238.47	1,486.73
Net decrease/(increase) in inventories	(47.58)	234.46

Note:

- Right to return assets indicates the cost component of expected returns recognised.

40 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	4,406.00	4,066.22
Contribution to provident and other funds (refer note 50)	183.88	186.34
Expenses related to post-employment defined benefit plans (refer note 50)	107.45	87.37
Expenses related to compensated absences	39.05	67.89
Employee stock options expense (refer note 55)	90.75	76.85
Staff welfare	268.55	171.30
	5,095.68	4,655.97

41 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost:		
- on vehicle loans	5.89	7.56
- on term loans	0.69	45.31
- on overdrafts	84.82	8.81
Interest on delayed payment of statutory dues	13.55	1.37
Interest expense on lease liabilities (refer note 49)	112.63	53.73
Other borrowing costs	28.41	43.62
	245.99	160.40

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

42 Depreciation and amortisation

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	126.08	103.22
Amortisation of intangible assets (refer note 7)	942.67	766.13
Depreciation on investment property (refer note 5)	5.76	5.75
Depreciation on Right-of-use of assets (refer note 4)	308.13	241.43
	1,382.64	1,116.53

43 Service delivery expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Franchisee expenses	7,523.83	6,359.65
Project expenses	8,447.15	8,783.27
Faculty expenses	473.04	297.73
Communication expenses	295.27	276.68
Digital learning support expenses	236.98	195.17
Material printing cost	155.35	127.62
	17,131.62	16,040.12

44 Sales and marketing expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement expenses	1,210.17	857.28
Digital marketing expenses	956.06	1,015.95
Business promotion expenses	267.75	230.30
	2,433.98	2,103.53

45 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Repairs to:		
-Buildings	62.87	79.03
-Others	131.83	82.03
Insurance	42.55	46.54
Rates and taxes	51.78	101.89
Rent (refer note 49)	196.95	184.20
Legal and professional charges (refer note i below)	626.39	538.04
Travelling and conveyance	362.42	210.24
Office expenses	740.02	626.28
Sales incentive	89.19	61.75
Sundry balances written off	19.83	18.64
Equipment hire expenses	103.94	95.32



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Bad debts written off	1,204.34	465.80
Provision for expected credit loss	39.24	31.71
Freight and cartage outward	55.61	44.89
Foreign exchange loss (net)	15.15	6.91
Commission to non-executive directors	30.60	11.98
Consumption of packing materials	11.75	19.06
Corporate Social Responsibility (refer note 52)	8.30	49.73
Miscellaneous expenses	83.36	66.88
	3,876.12	2,740.92

Note:

i) Payment to auditors (excluding GST)

	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit	49.00	41.00
Other services	21.80	13.00
Out of pocket expenses	4.75	1.01
	75.55	55.01

46 Exceptional Items

	Year ended March 31, 2024	Year ended March 31, 2023
Sale proceeds from properties*	-	6,836.71
Less : written down value	-	(3,936.45)
Less : Expenses incurred on transfer of properties	-	(442.46)
Profit on sale of property (a)	-	2,457.80
Loans and advances written off	-	(1,214.60)
Loss on sale of investments (refer note 60 D)	-	(568.69)
Expense on sale of investments	-	(18.00)
Property, plant and equipment discarded	-	(14.98)
Receivables written off (refer note 65)	-	(361.18)
Provision of investments in subsidiary	-	(296.00)
Writeback	134.95	-
	134.95	(15.65)

“During the previous year, the Holding Company has completed the process of sale of the property held at Greater NOIDA. The sale has been approved by the Board Members and Audit Committee in its meeting held on May 19, 2022. In the previous year, the Holding Company has classified lease hold land amounting to Rs. 168.14 lacs (net of lease liability) and Building amounting to Rs. 2,103.19 lacs located at Greater NOIDA assets held for sale.

Such property has been sold during the previous year, the expenses incurred in relation to sale of property, other receivables and impairment in the investments in subsidiary has been set off with profit on sale of property considering the exceptional nature of the items.”

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

47 Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic earnings per share		
From continuing operations attributable to the equity holders	2.89	4.08
From discontinuing operations attributable to the equity holders	-	-
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders	2.88	4.08
From discontinuing operations attributable to the equity holders	-	-
(c) Reconciliations of earnings used in calculating earnings per share		
Basic and diluted earnings per share		
Profit/(loss) attributable to the equity holders of the Company used in calculating basic and diluted earnings per share:		
From continuing operations	1,580.82	2,254.40
From discontinuing operations	(0.23)	(1.01)
	No. of shares	No. of shares
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,47,00,999	5,52,92,782
Adjustments for calculation of diluted earnings per share:		
Stock Options Plan	1,69,692	48,702
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	5,48,70,691	5,53,41,484

48 Contingent liabilities, capital commitments and litigations

A. Commitments

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	-	-

B. Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debts (refer note a)	3,181.00	1,814.68
	3,181.00	1,814.68



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Note a: Details of claims against the Group not acknowledged as debts (refer note (i))

		As at March 31, 2024	As at March 31, 2023
Service tax matters	Matters in dispute/under appeal for various years	1,077.89	1,077.89
Goods and Service tax matters	Matters in dispute/under appeal for various years\$	1,412.23	-
Income-tax matters	Matters in dispute/under appeal for various years*	625.49	671.40
Other cases	Matters in dispute/under appeal #	65.39	65.39
		3,181.00	1,814.68

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. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution for respective proceedings.

\$ Includes, show cause notices received from the Directorate General of GST Intelligence amounting to Rs. 1,281 lacs related to supply of Books as a part of composite supply of Commercial coaching services. The Holding Company had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Holding Company believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and has filed a reply to the notice with the concerned authorities.

* This does not includes the income tax amounting to Rs. 1,696.20 lacs in respect of AY 2021-22 and AY 2022-23 respectively as such demand is erroneously raised based on the contingent liability disclosed in the financials statement and a rectified order has been received during the year.

Other cases

- i) Triangle Education, then a franchisee of the Holding Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using a brand of CL Educate Limited. The Sole arbitrator has passed the final order partially in favour of the Holding Company. Further, the Hon'ble Delhi High Court passed an order thereby restraining Triangle Education from using the trade mark LST/Ex-LST in any form, but Triangle Education violated these orders and hence the Holding Company has filed a contempt petition against the respondent before Delhi High Court and the matter is fixed for argument on July 31, 2024.
- ii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting Rs. 12.31 lacs (March 31, 2023: 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. An award was passed against the Holding Company by the District Level Micro and Small Enterprises Facilitation Council, Ludhiana. CL Educate has filed a petition seeking setting aside of the Impugned Award. The next date of hearing is scheduled on July 7, 2024.
- iii) Bawadia kala shiksha samiti, a lessor has filed a case against the Holding Company in Bhopal for recovery of rent /arrear amounting Rs. 46.88 lacs (Previous year Rs. 46.88 lacs) for non payment of rent. The Holding Company was engaged a local lawyer who filed necessary application to transfer the case to New Delhi as the rent agreement has arbitration clause, which states that the matter will be decided in New Delhi. The matter is fixed for argument on May 13, 2024.
- iv) A student, has filled a case against the Holding Company for refund of fees amounting Rs. 6.20 lacs (March 31, 2023: Rs. 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Holding Company had a tie-up with Brilliant Tutorial which was subsequently called off by the Holding Company. The matter is fixed for final argument on July 8, 2024.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

- v) Apart from those disclosed above, the Group has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in-house legal team, the management believes that no material liability will devolve on the Group in respect of these litigations.

C. Other litigations

- i) In the financial year 2009-10, the Holding Company had given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Holding Company had terminated the franchise agreement on account of non-recovery of fees collected by the franchisee from students. At the time of the cancellation of agreement the total amount of receivables from and payable to Ms Monica Oli were AED 1,019,842 (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. The matter was appealed by Ms Monica Oli in the Delhi High Court and the same ruled in her favour. The Holding Company has appealed the ruling and the same is fixed for hearing in front of the Division Bench of High Court on August 28, 2024.

49 Leases

The Group has applied Ind AS 116 with the date of initial application of April 1, 2019. As a result, the Group has changed its accounting policy for lease contracts (Refer note 2(xi)). The adoption of this new standard has resulted in the Group recognising a right-of-use assets and related lease liability in connection with all former operating leases except for those identified as low value or having a lease term of less than 12 months. The Group applied Ind-AS 116, leases using the modified retrospective approach.

A. Group as "Lessee"

The Group has leasing agreements in respect of operating leases for its various office premises and warehouses. These lease arrangements are for a period between 12 months to 60 months and include both cancellable and non-cancellable leases.

a) Lease liabilities

The movement in lease liabilities are as follows :

	As at March 31, 2024	As at March 31, 2023
i Opening Balance	621.31	515.53
Addition during the year	960.87	341.53
Finance cost accrued during the period	112.63	53.73
Payment of lease liabilities*	(386.85)	(289.48)
Reversal on account of modification/termination of lease	(214.15)	-
Closing Balance	1,093.81	621.31
Non-current Lease liabilities (refer note 25)	828.62	336.24
Current Lease liabilities (refer note 29)	265.19	285.07

- ii 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, 2024		
	Lease Payments	Finance Charges	Net present Value
Not later than one year	289.06	23.87	265.19
Later than one year and not later than five years	903.20	74.58	828.62
Total	1,192.26	98.45	1,093.81



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:	As on March 31, 2023		
	Lease Payments	Finance Charges	Net present Value
Not later than one year	329.53	44.46	285.07
Later than one year and not later than five years	363.88	27.64	336.24
Total	693.41	72.10	621.31

b) For disclosures in respect of Right-of-use assets, refer note 4

c) Short term lease

The Holding 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, 2024	Year ended March 31, 2023
Expenses relating to short term leases (included in other expense)	196.95	184.20

B. Group as a lessor

The Group has leased certain cancellable operating lease to one of its franchisee.

Rental income recognized in the consolidated statement of profit and loss during the year amounting Rs.18.00 lacs (March 31, 2023: Rs. 18.00 lacs).

50 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, 2024	Year ended March 31, 2023
Employers contribution to provident fund	183.24	184.91
Employers contribution to state insurance	0.64	1.43
	183.88	186.34

(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 employment. 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

- 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, 2024	As at March 31, 2023
Net defined benefit (asset)/liability		
Gratuity	432.95	356.05
Total employee benefit liabilities	432.95	356.05
Non-current	377.04	331.20
Current	55.91	24.85

B. Movement in net defined benefit (asset)/ liability

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

	As at March 31, 2024			As at March 31, 2023		
	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	402.35	(46.30)	356.05	350.31	(35.01)	315.30
Included in profit or loss						
Current service cost	81.23	-	81.23	68.81	-	68.81
Interest cost (income)	27.62	(1.40)	26.22	22.37	(3.81)	18.56
	108.85	(1.40)	107.45	91.18	(3.81)	87.37
Included in Other comprehensive income						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	7.42	-	7.42	(17.30)	-	(17.30)
- demographic adjustment	-	-	-	-	-	-
- experience adjustment	(12.18)	-	(12.18)	12.59	-	12.59
Return on plan assets	(1.24)	-	(1.24)	0.34	0.03	0.37
	(6.00)	-	(6.00)	(4.37)	0.03	(4.34)
Other						
Contributions paid by the employer	-	(22.31)	(22.31)	-	(58.96)	(58.96)
Fund management charges	-	-	-	-	0.45	0.45
Admin charges	-	(3.77)	(3.77)	-	(1.85)	(1.85)
Acquisition adjustment Out	(0.10)	(0.74)	(0.84)	22.27	(4.07)	18.20
Benefits paid	(29.20)	31.57	2.37	(57.04)	56.92	(0.12)
	(29.30)	4.75	(24.55)	(34.77)	(7.51)	(42.28)
Balance at the end of the year	475.90	(42.95)	432.95	402.35	(46.30)	356.05



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	81.23	68.81
Net interest cost	26.22	18.56
	107.45	87.37

C. Plan assets

The plan assets of the Group are managed by Life Insurance Corporation of India through a trust managed by the Group in terms of an insurance policy taken to fund obligations of the Group with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies.

	Year ended March 31, 2024	Year ended March 31, 2023
Funds Managed by Insurer (investments with insurer)	100.00%	100.00%

D. Actuarial assumptions

a) Economic assumptions

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

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.22%-7.23%	7.36%-7.38%
Expected rate of future salary increase	6.00%	6.00%

b) Demographic assumptions

	Year ended March 31, 2024	Year ended March 31, 2023
i) Retirement age (years)	58.00	58.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate (%)	
	External/Internal	
Upto 30 years	2.32/1.22-3.00%	2.32/1.22-3.00%
From 31 to 44 years	1.77/0.90-2.00%	1.77/0.90-2.00%
Above 44 years	0.14/0.06-1.00%	0.14/0.06-1.00%

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

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 withdrawals are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(24.15)	26.47	(22.36)	24.46
Expected rate of future salary increase (0.5% movement)	22.97	(21.41)	21.82	(20.54)

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

- 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.
- 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.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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, 2024	As at March 31, 2023
Less than 1 year	55.91	25.80
Between 1-2 years	6.20	39.94
Between 2-5 years	37.71	17.91
Over 5 years	376.08	318.71
Total	475.90	402.36

Expected contributions to post-employment benefit plans for the following year is Rs. 131.55 lacs. (March 31, 2023: Rs. 113.74 lacs)

(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 services 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.



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

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

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

Duration of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability		
Earned Leave (unfunded)	294.29	277.33
Total employee benefit liabilities	294.29	277.33
Non-current	218.89	232.02
Current	75.40	45.31

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:

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation		
Net defined benefit liability at the beginning of the year	277.33	243.78
Included in statement of profit and loss		
Current service cost	38.10	38.13
Interest cost (income)	21.24	18.26
	59.34	56.39
Included in Other comprehensive income		
Remeasurements loss (gain)		
– Actuarial loss (gain) arising from:		
– financial assumptions	0.76	(0.04)
– Experience adjustments	(21.05)	11.54
	(20.29)	11.50
Other		
Acquisition adjustments	9.22	(4.10)
Benefits paid	(31.31)	(30.24)
	(22.09)	(34.34)
Net defined benefit liability at the end of the year	294.29	277.33
Expenses recognised in the statement of profit and loss		
	As at March 31, 2024	As at March 31, 2023
Service cost	38.10	38.13
Net interest cost	21.24	18.26
Actuarial (Gain)/Loss on obligation	(20.29)	11.50
	39.05	67.89

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

C. Actuarial assumptions

a) Economic assumptions

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22-7.38%	7.36-7.38%
Expected rate of future salary increase	6.00%	6.00%

b) Demographic assumptions

	As at March 31, 2024	As at March 31, 2023
i) Retirement age (years)	58.00	58.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	00-3%	00-3%
From 31 to 44 years	2-2.33%	2-2.33%
Above 44 years	0-1%	0-1%

Expected contributions to post-employment benefit plans for the following year is Rs. 56.49 lacs (March 31, 2023: Rs. 71.55 lacs).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 18.34 years (March 31, 2023: 18.72 years).

D. Sensitivity analysis

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

Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(9.86)	10.62	(9.54)	10.25
Expected rate of future salary increase (0.5% movement)	10.69	(10.00)	10.34	(9.69)

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 -

- 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.
- 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.



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

	As at March 31, 2024	As at March 31, 2023
Duration of defined benefit obligation		
Less than 1 year	75.41	45.96
Between 1-2 years	5.22	50.48
Between 2-5 years	54.85	13.11
Over 5 years	158.81	167.77
Total	294.29	277.32

51 Related parties

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

A. Name and description of relationship of the related parties

- i. **Employees' benefit trusts, where control exists** Career Launcher Employee Group Gratuity Trust
- ii. **Names of other related parties with whom transactions have taken place during the year :**
 - Key managerial personnel (KMP)
 - Mr. Satya Narayanan R (Chairman and Executive Director)
 - Mr. Gautam Puri (Vice Chairman and Managing Director)
 - Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business)
 - Ms. Madhumita Ganguli (Non-Executive Independent Director)
 - Mr. Girish Shivani (Non-Executive Independent Director)
 - Mr. Sanjay Tapriya (Non-Executive Independent Director)
 - Mr. Piyush Sharma (Non-Executive Independent Director)
 - Mr. Imran Jafar (Non-Executive Non-Independent Director)
 - Mr. Arjun Wadhwa (Chief Financial Officer)
 - Mrs. Rachna Sharma (Company Secretary and Compliance Officer)
 - Enterprises in which KMP and their relatives are able to exercise significant influence
 - Bilakes Consulting Private Limited, India
 - Career Launcher Foundation
 - Relatives of KMP
 - Mr. R Sreenivasan
 - Mr. Shiva Kumar Ramachandran

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

B. Transactions during the year :	Year ended March 31, 2024	Year ended March 31, 2023
a Enterprises in which KMP and their relatives are able to exercise significant influence		
i Amount paid towards CSR expenses		
- Career Launcher Foundation	-	49.73
ii Receipt on behalf of related parties		
- Career Launcher Foundation	4.54	2.84
b Key management personnel (KMP) and their relatives		
i Short term employee benefits:		
- Mr. Gautam Puri	182.00	155.69
- Mr. Satya Narayanan R.	182.00	155.69
- Mr. Nikhil Mahajan	178.25	142.61
- Mr. R Sreenivasan	35.67	45.80
- Mr. Shiva Kumar Ramachandran	73.95	69.28
- Mr. Arjun Wadhwa	64.91	59.24
- Mrs. Rachna Sharma	35.59	31.49
ii Employee stock compensation expense		
- Mr. Nikhil Mahajan	3.09	0.76
iii Post employment benefits:		
- Mr. Gautam Puri	-	1.06
- Mr. Satya Narayanan R	1.02	0.73
- Mr. Nikhil Mahajan	0.96	0.66
iv Other long term benefits		
- Mr. Gautam Puri	2.92	6.54
- Mr. Satya Narayanan R	3.56	7.05
- Mr. Nikhil Mahajan	0.77	5.24
v Interest expenses		
- Mr. Gautam Puri	1.04	0.23
- Mr. Satya Narayanan R.	1.04	0.23
vi Loan/ advance taken		
- Mr. Gautam Puri	-	10.00
- Mr. Satya Narayanan R.	-	10.00
vii. Interest paid		
- Mr. Gautam Puri	0.10	-
- Mr. Satya Narayanan R.	0.10	-
viii Commission to non-executive Directors		
- Mrs. Madhumita Ganguli	7.39	2.00
- Mr. Girish Shivani	9.04	2.90
- Mr. Sanjay Tapariya	8.59	2.50
- Mr. Piyush Sharma	5.59	0.80
C. Balances outstanding as at the year end:		
a Enterprises in which KMP and their relatives are able to exercise significant influence		



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

B. Transactions during the year :	Year ended March 31, 2024	Year ended March 31, 2023
i Capital advance		
- Bilakes Consulting Private Limited	16.00	16.00
ii Other receivables		
- Career Launcher Foundation	13.87	18.41
iii Other advances		
- Bilakes Consulting Private Limited	61.31	61.31
b Key management personnel (KMP)		
i Short term employee benefits payable:		
- Mr. Gautam Puri	81.13	61.93
- Mr. Satya Narayanan R	81.48	63.33
- Mr. Nikhil Mahajan	74.00	59.07
ii Post employment benefits payable:		
- Mr. Gautam Puri	20.00	20.00
- Mr. Satya Narayanan R	15.01	13.99
- Mr. Nikhil Mahajan	14.10	13.15
iii Other long term benefits payable:		
- Mr. Gautam Puri	44.17	41.25
- Mr. Satya Narayanan R	43.36	39.79
- Mr. Nikhil Mahajan	41.77	41.00
iv Current loans		
- Mr. Gautam Puri	10.00	10.00
- Mr. Satya Narayanan R	10.00	10.00
v Interest on loan payable to		
- Mr. Gautam Puri	1.14	-
- Mr. Satya Narayanan R	1.14	-

Note:

- i) In the financial year 2020-21, 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.
- ii) During the previous year, post detailed assessment done by the Holding Company, a charitable trust by the name of Career Launcher Education Foundation ("CLEF") has ceased to a Related Party from 01-April 2021 post resignation of one of its trustees who was earlier an employee of CL Educate Limited (" Holding Company"). Post the resignation of the above-mentioned employee, Holding Company no longer has any influence on the trust since 2 out of its total 3 trustees are not associated with the Holding Company. In addition to this, the Holding Company also doesn't have any control over appointment of current/future trustees. During the year the Holding Company carried out the following transactions with the trust:
 - A) Repayment of certain previous loan given & interest thereof: Nil (Previous year: Rs. 48.25 lacs)
 - B) Loan written-off: Rs. Nil (Previous Year: Rs. 1,214.60 lacs)
 - C) Purchase of Intangible Assets: Rs. Nil (Previous year: Rs. 80.00 lacs)

Terms and conditions of transactions with the related parties

Unless otherwise stated, the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

52 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, the Holding Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	March 31, 2024	March 31, 2023
A. Gross amount required to be spent by the Group during the year.	8.30	-
B. Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than (i) above	-	49.73
C. The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year;*	8.30	-
D. The total of previous years' shortfall amounts;	-	-
E. The reason for above shortfalls by way of a note;	-	-
F. The nature of CSR activities undertaken by the Company.	-	-
G. The Company has excess amount of Rs. Nil (March 31, 2023: Rs. Nil) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.	-	-
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	49.73

*As the amount related to ongoing projects, the Subsidiary Company- Career Launcher Infrastructure Private Limited, had transferred the unspent amount to a special account opened by the Subsidiary Company in this behalf with HDFC Bank Limited called "CLIPLUNSPENT CSR 2023-24."

53 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:

	As at March 31, 2024	As at March 31, 2023
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	76.84	155.71
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

54 The Group has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development



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(All amounts are Rupees in lacs, unless otherwise stated)

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 administrative 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 written off the balances were such balances were not recoverable. The details are as under:

Vocational trade receivables	Total Amount	Amount o/s. for more than 3 years (out of total amount)	Expected Credit Loss (ECL) Provision on outstanding amount	Amount of write off
As at March 31, 2024	-	-	-	215.14
As at March 31, 2023	215.14	215.14	-	142.45

55 Share based payments

Description of share-based payment arrangements

Pursuant to the resolutions passed by the Board of Directors and Members of the Holding Company at their respective meetings held on March 6, 2008 and March 31, 2008, the Holding 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 Holding 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 Holding 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 Holding 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 Holding Company at the 25th Annual General Meeting held on September 07, 2021.

As on March 31, 2022, 3,35,050 number of options (1,67,525 number of options before the Sub-Division of each Equity Share of Rs. 10/- into 2 Equity Shares of Rs. 5/- each, w.e.f. October 1, 2021) remained to be granted under the Plan (March 31, 2021: 167,525 number of options of Rs. 10 each).

The Board of Directors of the Holding Company and shareholders at their respective meetings held on May 19, 2022, and September 15, 2022, have approved an increase in the ESOP Pool under the existing Plan by an additional 5,00,000 options [convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each, fully paid-up].

Further pursuant to a Bonus Issue of Equity Shares of the Holding Company in the ratio of 1:1, via approval of the shareholders of the Holding Company by way of Postal Ballot dated December 04, 2022, the outstanding number of options under the Plan doubled from 8,35,050 to 16,70,100.

As on March 31, 2024, 16,70,100 number of options (March 31, 2023:16,70,100 number of options) were outstanding under the Plan.

Pursuant to the resolutions passed by the NRC Committee and the Board of Directors of the Subsidiary Company, at their respective meetings held on February 13, 2021, had approved the ESOP Plan of Kestone CL Asia Hub Pte. Ltd. ('Kestone Singapore'), a subsidiary of the Holding Company, under which, options could be granted to advisors, directors, employees (full time or otherwise), consultants or independent contractors of Subsidiary Company and/or its Holding/Subsidiary Companies.

Note: Under the Plan, the options that are forfeited, lapsed or terminated, are pooled back and can be granted again. It is hereby confirmed that at no point of time did the total number of options granted under the Plan exceeded 16,70,100.

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During the year, the Holding Company has granted 95,370 options (Previous year: 1,29,828). The Nomination and Remuneration Committee as well as Board of Directors did, however, approved the allocation of Options under the Plan to identified employees of the Company and its Subsidiaries, and approved the Terms of Grant, Vesting and Exercise of the Options at their respective Meetings held on June 22, 2023.

a. Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in year)
Holding Company			
March 31, 2024	1,37,508	3 years' service from the grant date	3
March 31, 2023	1,04,546	3 years' service from the grant date	3
Subsidiary Company			
March 31, 2024	17,60,000	Unconditional	2
March 31, 2023	17,60,000	Unconditional	2

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 Holding Company

	Year ended March 31, 2024		Year ended March 31, 2023	
	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	14.57	1,04,546	-	-
Granted during the year	12.55	95,370	14.57	1,29,828
Exercised during the year	14.57	33,556	-	-
Forfeited during the year	-	-	-	-
Expired during the year*	12.70	28,852	14.57	25,282
Outstanding at the end of the year	13.56	1,37,508	14.57	1,04,546

ESOP to person of the Subsidiary Company

	Year ended March 31, 2024		Year ended March 31, 2023	
	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	0.85	17,60,000	-	-
Granted during the year	0.85	18,23,589	0.85	19,42,500
Exercised during the year	0.85	85,000	0.85	85,000
Forfeited during the year	0.85	97,500	0.85	97,500
Expired during the year	-	-	-	-
Outstanding at the end of the year	0.85	34,01,089	0.85	17,60,000



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

c. Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Group.

Particulars	As at March 31, 2024	As at March 31, 2023
Holding Company		
Dividend yield	-	-
Expected volatility (%)*	47.44%	56.64%
Risk-free interest rate (%)	7.42%	6.60%
Weighted average share price (in Rs.)	49.15	62.28
Exercise price (in Rs.)	14.00	14.00
Carrying amount of liability-included in employee benefit obligations	44.08	35.00
Subsidiary Company		
Dividend yield	-	-
Expected volatility (%)*	50.00%	50.00%
Risk-free interest rate (%)	3.51%-3.62%	2.47%-2.61%
Weighted average share price (in Rs.)	4.24	4.24
Exercise price (in Rs.)	0.85	0.85
Carrying amount of liability-included in employee benefit obligations	105.13	41.85

* The expected volatility is determined on the historical closing share prices of the Holding and Subsidiary Company for a period of the past year from the grant date.

d. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense was Rs. 90.76 lacs (Previous year : Rs. 76.85 lacs).

56 Disposal group - Assets held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (refer note A below)	1,323.40	1,323.40
Total Assets	1,323.40	1,323.40

Note:

- A On March 16, 2017, the Group entered into a Business Transfer Agreement with I-Take Care Private Limited (the "Buyer") to sell its Infrastructure Services business (the "Assets") on the slump sale basis. The proposed sale of business is consistent with the Group's long-term strategy to discontinue its K-12 business. As on date, transaction is cancelled as I-Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale, accordingly, advance received has been refunded. Also, the Management is in parallel discussions with other parties to locate an alternate buyer to give effect to the disposal of the Assets. As the delay is caused by the events and circumstances beyond the Group's control and that the Management remains committed to its plan to sell the Assets and the Group continues to disclose such Assets as "Disposal group-Assets held for sale" in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

The following statement shows the revenue and expenses of the business subject to slump sale:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	-	-
Other income	-	-
Finance cost	-	-
Other expenses	0.23	1.01
Loss from discontinued operations before tax	(0.23)	(1.01)
Income-tax expenses	-	-
Loss profit from discontinued operations after tax	(0.23)	(1.01)

As at March 31, 2024, the carrying value of the Property, plant and equipment and other assets are listed below. The process of selling the said listed assets expected to be completed on March 31, 2025.

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (Land and building at Raipur)	1,323.40	1,323.40
Total assets	1,323.40	1,323.40

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating activities	-	-
Investing activities	-	-
Financing activities	-	-

57 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.

In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.

The reportable segments represent:

- (i) EdTech: The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content, platform, and student mobility services.
- (ii) MarTech: The integrated solution driven services for corporates through Experiential marketing and Event management (physical and virtual events), Marcomm, Customized Engagement Programs (CEPs), transitioning business to metaverse, Manpower services and Sales management.
- (iii) Others: The discontinued K-12 business and scaled down vocational training business.



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

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.

Year ended March 31, 2024	Reportable segment			
	EdTech	MarTech	Others*	Total
Segment revenue	19,951.80	11,903.59	-	31,855.39
Revenue from external customers	19,951.80	11,903.59	-	31,855.39
Segment results	2,932.83	709.28	(215.30)	3,426.81
Segment assets (refer note 57 C(iii))	13,364.38	8,279.28	17,162.56	38,806.22
Segment liabilities (refer note 57 C(iv))	4,750.00	3,424.48	2,779.38	10,953.86

Year ended March 31, 2023	Reportable segment			
	EdTech	MarTech	Others*	Total
Segment revenue	17,595.60	11,535.79	-	29,131.39
Revenue from external customers	17,595.60	11,535.79	-	29,131.39
Segment results	2,752.84	696.31	(134.62)	3,314.53
Segment assets (refer note 57 C(iii))	12,017.66	7,458.35	17,806.84	37,282.85
Segment liabilities (refer note 57 C(iv))	4,327.20	3,796.11	1,681.16	9,804.47

* Includes unallocated also

C. Reconciliations of information on reportable segments

	For the year ended March 31, 2024	For the year ended March 31, 2023
i Revenues		
EdTech	19,951.80	17,595.60
MarTech	11,903.59	11,535.79
Others*	-	-
Total revenues	31,855.39	29,131.39
ii Profit before tax		
Total Profit before tax for reportable segments	3,426.81	3,314.53
Other income	1,385.58	640.07
Unallocated expenses:		
-Finance cost	245.99	160.40
-Other expenses	2,405.67	1,863.26
Profit before share of loss of equity accounted investees, exceptional items and tax	2,160.73	1,930.94
Less: Exceptional items (refer note 46)	(134.95)	15.65
Loss of associates accounted for using equity method	2,295.68	1,915.29

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for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Share of net loss of associates accounted for using the equity method	(113.34)	(40.16)
Profit before tax	2,182.34	1,875.13
Tax expense	601.53	(379.27)
Profit after tax	1,580.81	2,254.40
Discontinued Operations		
Loss from discontinued operation before tax	(0.23)	(1.01)
Tax expense	-	-
Loss from discontinued operation	(0.23)	(1.01)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Exchange difference on translation of foreign operation	38.62	199.02
Remeasurement of defined benefit plans	6.00	4.34
Income tax relating to above	(1.57)	(1.20)
Total other comprehensive income	43.05	202.16
Total comprehensive income for the year	1,623.63	2,455.55

	As at March 31, 2024	As at March 31, 2023
iii Assets		
EdTech	13,364.38	12,017.66
MarTech	8,279.28	7,458.35
Others*	30.25	320.56
Unallocated amounts	17,132.31	17,486.28
Total assets	38,806.22	37,282.85

	As at March 31, 2024	As at March 31, 2023
iv Liabilities		
EdTech	4,750.00	3,477.20
MarTech	3,424.48	4,646.11
Others*	55.74	55.74
Unallocated amounts	2,723.64	1,625.42
Total liabilities	10,953.86	9,804.47

* Includes unallocated also

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:



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

a) Revenues from different geographies

	As at March 31, 2024	As at March 31, 2023
Within India	27,277.24	26,224.44
Outside India	4,578.15	2,906.95
	31,855.39	29,131.39

a) Revenues from different geographies

	As at March 31, 2024	As at March 31, 2023
Within India	12,560.29	14,923.97
Outside India	1,857.30	1,584.96
	14,417.59	16,508.93

58. Fair value measurement and financial instruments

a Financial instruments – by category and fair values hierarchy

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

As at March 31, 2024

Particulars	Carrying value			Total	Fair value measurement using		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	60.50	60.50	-	-	-
Non-current bank balances (Deposits)	-	-	817.28	817.28	-	-	-
Other financial assets	-	-	291.37	291.37	-	-	-
Current							
Trade receivables	-	-	6,496.77	6,496.77	-	-	-
Cash and cash equivalents	-	-	4,133.72	4,133.72	-	-	-
Bank balances other than cash and cash equivalents	-	-	6,242.20	6,242.20	-	-	-
Loans	-	-	85.30	85.30	-	-	-
Other financial assets	-	-	2,007.93	2,007.93	-	-	-
Total	-	-	20,135.07	20,135.07	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	91.59	91.59	-	-	-
Lease liability	-	-	828.62	828.62	-	-	-

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for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Current							
Borrowings	-	-	2,016.55	2,016.55	-	-	-
Lease liability	-	-	265.19	265.19	-	-	-
Trade payables	-	-	3,332.81	3,332.81	-	-	-
Other financial liabilities	-	-	1,062.03	1,062.03	-	-	-
Total	-	-	7,596.79	7,596.79	-	-	-

As at March 31, 2023

	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	60.00	60.00	-	-	-
Non-current bank balances (Deposits)	-	-	4,355.39	4,355.39	-	-	-
Other financial assets	-	-	254.49	254.49	-	-	-
Current							
Investments	-	-	-	-	-	-	-
Trade receivables	-	-	6,963.49	6,963.49	-	-	-
Cash and cash equivalents	-	-	2,500.84	2,500.84	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,865.78	3,865.78	-	-	-
Loans	-	-	94.77	94.77	-	-	-
Other financial assets	-	-	1,464.08	1,464.08	-	-	-
Total	-	-	19,558.84	19,558.84	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	69.52	69.52	-	-	-
Lease liability	-	-	336.24	336.24	-	-	-
Current							
Borrowings	-	-	975.45	975.45	-	-	-
Lease liability	-	-	285.07	285.07	-	-	-
Trade payables	-	-	4,039.60	4,039.60	-	-	-
Other financial liabilities	-	-	912.04	912.04	-	-	-
Total	-	-	6,617.92	6,617.92	-	-	-

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.



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(All amounts are Rupees in lacs, unless otherwise stated)

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, 2024 and March 31, 2023.

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; and
- Market risk

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits and control on credit management system
Liquidity risk	Other financial liabilities	Fund management and forecasting	Availability of surplus funds including borrowings
Market risk	Other financial assets and liabilities	Foreign exchange rates	Budgeting and forecasting

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, 2024	As at March 31, 2023
Trade receivables	6,496.77	6,963.49
Cash and cash equivalents	4,133.72	2,500.84
Balances other than cash and cash equivalents	6,242.20	3,865.78
Loans	85.30	94.77
Other financial assets	2,007.93	1,464.08

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

Category	Description of category	Basis of recognition of expected loss provision		
		Loans	Other financials assets	Trade receivables
Financial assets - high and low risk	Assets with sufficient capacity to meet the obligations	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit loss

Particulars	Category	Description of category	Asset group	Gross carrying amount	Expected probability	Expected credit losses	Carrying amount net of impairment
12-month expected credit loss	High and low risk	Assets with sufficient capacity to meet the obligations	Loans	85.30	0.00%	-	85.30
			Other financial assets	2,007.93	0.00%	-	2,007.93
Lifetime expected credit loss			Trade receivables	6,762.19	3.93%	(265.42)	6,496.77

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 cash and cash equivalents are held with bank and financial institution, counterparties which are rated AA to AAA from renowned rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously 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. 6,762.19 lacs (March 31, 2023: Rs. 7,235.10 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:



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Particulars	Gross carrying amount	
	As at March 31, 2024	As at March 31, 2023
Not Due	3,396.62	4,278.94
0-3 months past due	722.07	677.07
3-6 months past due	582.36	461.71
6 months to 1 years	741.94	168.01
1-2 years	447.73	443.65
2-3 years	111.43	683.92
More than 3 years	760.04	521.80
Total	6,762.19	7,235.10

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	271.61	307.20
Impairment loss recognised	39.24	31.71
Utilisation/reversal of opening ECL	(45.43)	(67.30)
Balance at the end	265.42	271.61

(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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

As at March 31, 2024	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	88.33	88.33	27.91	60.42	-
b) Term loans	-	-	-	-	-
- from NBFC					
a) Vehicle loans	31.17	31.17	-	31.17	-
Current borrowings					
Secured					
- Cash credit from banks	1,825.22	1,825.22	1,825.22	-	-
- Interest accrued but not due on borrowings	0.36	0.36	0.36	-	-
Unsecured					
- From others	142.41	142.41	142.41	-	-
- from related parties	20.65	20.65	20.65	-	-
Trade payables	3,332.81	3,332.81	2,854.28	478.53	-
Lease liability (current and non current)	1,093.81	1,093.81	265.19	828.62	-
Other financial liabilities					
Unpaid dividend	2.54	2.54	2.54	-	-
Advances from customers	154.63	154.63	154.63	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	863.47	863.47	863.47	-	-
Receipt on behalf of clients	13.33	13.33	13.33	-	-
Total	7,596.79	7,596.78	6,198.05	1,398.74	-
As at March 31, 2023	Carrying amount	Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
- From banks					
a) Vehicle loans	95.45	95.45	25.93	69.52	-
b) Term loans	56.51	56.51	56.51	-	-
- From others/financial institution					
a) Term loan	-	-	-	-	-
Current borrowings					
Secured					
- Cash credit from banks	851.70	851.70	851.70	-	-
- Interest accrued but not due on borrowings	0.82	0.82	0.82	-	-
Unsecured					
- from others	19.57	19.57	19.57	-	-
- from related parties	20.92	20.92	20.92	-	-
Trade payables	4,039.60	4,039.60	3,369.73	669.87	-



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Lease Liability (current and non current)	621.31	621.31	285.07	336.24	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	851.81	851.81	851.81	-	-
Receipt on behalf of clients	29.61	29.61	29.61	-	-
Total	6,617.92	6,617.92	5,542.29	1,075.63	-

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 Group 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 Group 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 Group. Hence, there is no associated risk.

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2024 and March 31, 2023 are as below:

Particulars	As at March 31, 2024					
	AED	Amount in INR	AUD	Amount in INR	USD	Amount in INR
Financial assets						
Trade receivables	43.88	997.00	-	-	-	129.71
Other financial assets	0.69	15.70	-	-	-	-
Other bank balances	-	-	-	-	-	-
	44.57	1,012.70	-	-	-	129.71
Financial liabilities						
Trade payables and other liabilities	3.63	82.37	-	-	-	52.10
	3.63	82.37	-	-	-	52.10
Net exposure in respect of recognised assets and liabilities	40.94	930.33	-	-	-	77.61

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	As at March 31, 2024					
	AED	Amount in INR	AUD	Amount in INR	USD	Amount in INR
Financial assets						
Trade receivables	43.39	971.09	-	-	1.58	129.71
Other financial assets	1.17	26.28	-	-	-	-
Other bank balances	-	-	-	-	-	-
	44.56	997.37	-	-	1.58	129.71
Financial liabilities						
Trade payables and other liabilities	2.21	49.45	-	-	0.64	52.10
	2.21	49.45	-	-	0.64	52.10
Net exposure in respect of recognised assets and liabilities	42.35	947.92	-	-	0.94	77.61

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2024 and March 31, 2023 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. Lac)	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2024				
AED	9.30	(9.30)	6.77	(6.77)
AUD	-	-	-	-
USD	0.78	(0.78)	0.56	(0.56)
Total	10.08	(10.08)	7.33	(7.33)
For the year ended March 31, 2023				
AED	9.48	(9.48)	6.89	(6.89)
AUD	-	-	-	-
USD	0.78	(0.78)	0.56	(0.56)
Total	10.26	(10.26)	7.45	(7.45)

AED: United Arab Emirates Dirham, SGD: Singapore Dollar, USD: United States Dollar and AUD: Australian 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.



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

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, 2024	As at March 31, 2023
Term loans from banks and others	-	56.51
Vehicle loans from banks and others	119.86	96.27
Cash credit from banks	1,825.22	851.70
Total	1,945.08	1,004.48

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, 2024	5.16	(5.11)	3.73	(3.73)
For the year ended March 31, 2023	2.61	(2.61)	1.88	(1.88)
Interest on loans from others				
For the year ended March 31, 2024	-	-	-	-
For the year ended March 31, 2023	-	-	-	-

59 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, 2024	As at March 31, 2023
Borrowings (refer note 24 and 28)	2,108.14	1,044.97
Less : Cash and cash equivalent	4,133.72	2,500.84
Adjusted net debt (A)	(2,025.58)	(1,455.87)
Total equity (B)	27,852.36	27,478.38
Adjusted net debt to adjusted equity ratio (A/B)	-7.27%	-5.30%

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

60 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2024 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Career Launcher Infrastructure Private Limited	India	100.00%	100.00%	-	-
Kestone Asia Hub Pte Limited	Singapore	99.90%	99.94%	0.04%	-
Career Launcher Private Limited	India	99.00%	99.00%	0.00%	-
ICE Gate Educational Institute Private Limited	India	69.50%	69.50%	30.50%	30.50%
Kestone CL US Limited	USA	100.00%	100.00%	-	-
CL Educate (Africa) Limited	Mauritius	90.00%	90.00%	10.00%	10.00%
PT. Kestone CLE Indonesia (w.e.f January 4, 2023)	Indonesia	100.00%	100.00%	0.00%	-
CL Singapore Hub Pte. Limited (w.e.f August 16, 2023)	Singapore	99.98%	NA	0.02%	-
Threesixtyone Degree Minds Consulting Private Limited (w.e.f February 17, 2024)*	India	38.92%	11.72%	61.08%	-

* Associate Company from April 1, 2023 to February 16, 2024

Principal activities of Group Companies

Career Launcher Infrastructure Private Limited

Career Launcher Infrastructure Private Limited is engaged in the business of publishing study material and text books and other academic material.

Kestone Asia Hub Pte Limited

Kestone Asia Hub Pte Limited provides integrated business, marketing and sales services to corporate customers (including event management), marketing support (including digital marketing support in the form of online marketing initiatives, to support offline marketing campaigns), customer engagement (including audience generation, lead generation, loyalty and reward programs and contest management), managed manpower and training services.

Career Launcher Private Limited

Career Launcher Private Limited was incorporated on March 15, 2021 under the Companies Act, 2013 as a wholly owned subsidiary with the objective of becoming the digital arm of the Career Launcher brand.

ICE Gate Educational Institute Private Limited

This mainly includes test prep coaching examinations like Graduate Aptitude Test in Engineering/Indian Engineering Services.

Kestone CL US Limited

Kestone 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.



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

CL Educate (Africa) Limited

CL Educate (Africa) Limited is the subsidiary of Kestone CL US Limited with an objective to provide Integrated sales and marketing services to the corporate and institutions in Mauritius.

PT. Kestone CLE Indonesia

PT. Kestone CLE Indonesia is the subsidiary of Kestone CL US Limited, is engaged mainly in experiential marketing and event management solutions, digital & marketing commission services, Customized Engagement Programs (CEPs) and Strategic Business Solutions.

CL Singapore Hub Pte. Limited

CL Singapore Hub Pte. Limited is engaged in the business of publishing study material and text books and other academic material.

Threesixtyone Degree Minds Consulting Private Limited

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.

(b) Associate Companies

Set out below are the associates of the Group as at March 31, 2024 which, in the opinion of the directors, are material to the Group.

Name of entity	Place of business	% of ownership interest			Carrying amount	
		As at March 31, 2024	As at March 31, 2023	Accounting method	As at March 31, 2024	As at March 31, 2023
Threesixtyone Degree Minds Consulting Private Limited*	Chennai, India	refer note i	11.71% of equity shares	Equity	-	707.42
					-	707.42

- i. Associate till February 17, 2024, became subsidiary by virtue of control over the board of the Company.

Total equity accounted investments

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- The 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% (upto February 17, 2024, became subsidiary) (March 31, 2023: 11.71%) of the voting rights.

(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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

i. ICEGATE Educational Institute Private Limited

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Current assets	0.82	119.05
Non-current assets	172.40	229.08
Total assets	173.22	348.13
Current liabilities	176.06	362.64
Non-current liabilities	-	1.07
Total liabilities	176.06	363.71
Net assets	(2.84)	(15.58)
% of Non controlling interest	30.50%	30.50%
Accumulated NCI	(0.87)	1.27

ii. Threesixtyone Degree Minds Consulting Private Limited (w.e.f. February 17, 2024)

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Current assets	438.94	-
Non-current assets	223.26	-
Total assets	662.20	-
Current liabilities	819.49	-
Non-current liabilities	-	-
Pre-acquisition share of losses	183.04	-
Total liabilities	1,002.53	-
Net assets	(340.33)	-
% of Non-controlling interest	61.08%	-
Accumulated NCI	(207.87)	-

(D) Other investments in equity shares

	As at March 31, 2024	As at March 31, 2023
Unquoted, measured at FVTPL - non trade		
8,817 (March 31, 2023: 8,817) fully paid up equity shares of Rs. 10 each of B&S Strategy Services Private Limited.*	20.00	20.00
447 (March 31, 2023: 447) fully paid up equity shares of Rs. 10 each of Evue Technologies Private Limited	40.50	40.00

*The investment has been measured at fair value through profit and loss using the latest financial information available with the Group.

* During the previous year, the Holding Company has sold the investment to one of its bider company at arm's length price and the same is approved by the Board on its meeting held in December 28, 2022. The loss incurred on sale recognised in the Statement of Profit and Loss (refer note 46)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

61 Income tax

A. Amounts recognised in profit or loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense		
Current year	313.70	301.81
Tax related to prior years	(20.85)	-
	292.85	301.81
Deferred tax		
Current year	308.68	(681.08)
	308.68	(681.08)
Total tax expense/(credit)	601.53	(379.27)

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that may be subsequently reclassified to statement of profit and loss		
- Income tax relating to exchange difference on translation of foreign operation	-	-
Items that will not be reclassified to statement of profit and loss		
- Income tax relating to remeasurement of defined benefit plans	(1.57)	(1.20)
	(1.57)	(1.20)

C. Reconciliation of effective tax rate

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate#	Amount	Rate#	Amount
Profit before tax from continuing operations		2,182.35		1,875.13
Loss before tax from discontinuing operations		(0.23)		(1.01)
Total profit/(loss) before tax	27.82%	2,182.12	27.82%	1,874.12
Tax using the domestic tax rate		607.07		521.38
Tax effect of:				
Carried forward losses and MAT credit entitlement		(26.79)		(130.63)
Permanent difference				
- Non-deductible expenses		5.23		(486.47)
- Others		8.70		17.98
Change in recognised timing difference		10.67		(320.07)
Tax adjustments relating to earlier years		(3.34)		18.54
		(5.53)		(900.65)
Tax expense recognise in consolidated statement of profit and loss (A)+(B)		601.53		(379.27)

includes surcharge

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

D. Movement in deferred tax balances

	Year ended March 31, 2024			
	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Deferred Tax Assets				
Trade receivables	67.38	1.17	-	66.21
Deemed equity and other comprehensive income	25.33	-	-	25.33
Lease liability	172.85	(131.46)	-	304.31
Provision for employee benefits	174.37	(4.69)	1.57	177.50
Provision for employee incentive	134.76	15.15	-	119.61
Trade payables	-	(24.05)	-	24.05
Other current liabilities	23.89	(16.05)	-	39.94
Property, plant and equipment and investment property	7.70	7.70	-	-
Other financial liabilities	34.61	33.35	-	1.26
Carried forward losses and MAT credit entitlement	1,598.41	141.38	-	1,457.03
Acquired on acquisition - Carried forward losses and MAT credit entitlement	-	-	-	142.79
Sub- Total (a)	2,239.30	22.50	1.57	2,358.02
Deferred Tax Liabilities				
Property, plant and equipment and investment property	100.57	(17.52)	-	118.09
Right of use assets	146.00	(137.65)	-	283.65
Other intangible assets	167.31	(42.87)	-	210.18
Investment in subsidiary and associates	34.91	25.76	-	9.15
Other non-current assets	2.64	2.64	-	-
Provision on inventory	(83.13)	(116.54)	-	33.42
Sub- Total (b)	368.30	(286.18)	-	654.49
Net Deferred Tax Asset (a)-(b)	1,871.00	308.68	1.57	1,703.53

	Year ended March 31, 2023			
	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Deferred Tax Assets				
Loans	8.00	8.00	-	-
Trade receivable	77.26	9.88	-	67.38
Deemed equity and other comprehensive income	53.00	27.67	-	25.33
Lease liability	143.00	(29.85)	-	172.85
Provision for employee benefit	126.22	(49.35)	1.20	174.37
Provision for employee incentive	128.00	(6.76)	-	134.76
Other current liabilities	23.53	(0.36)	-	23.89
Property, plant and equipment and investment property	31.00	23.30	-	7.70



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

	Year ended March 31, 2023			
	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Other financial liabilities	-	(34.61)	-	34.61
Carried forward losses and MAT credit entitlement	1,717.07	118.66	-	1,598.41
Sub- Total (a)	2,307.08	66.58	1.20	2,239.30

Deferred Tax Liabilities

Property, plant and equipment and investment property	385.96	285.39	-	100.57
Right of use assets	118.00	(28.00)	-	146.00
Other intangible assets	128.00	(39.31)	-	167.31
Asset held for sale	378.00	378.00	-	-
Investment in subsidiary and associates	72.00	37.09	-	34.91
Other non-current assets	5.00	2.36	-	2.64
Provision on inventory	19.00	102.13	-	(83.13)
Other current assets	10.00	10.00	-	-
Sub- Total (b)	1,115.96	747.66	-	368.30
Net Deferred Tax Asset (a)-(b)	1,191.12	(681.08)	1.20	1,871.00

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Total deferred tax assets net of deferred tax liabilities*	1,703.53	1,871.00
Total deferred tax liabilities net of deferred tax assets*	-	-
	1,703.53	1,871.00

*cannot be legally set-off, hence shown separately

E. Unabsorbed depreciation carried forward*

Summarised balance sheet	March 31, 2024	Expiry date	March 31, 2023	Expiry date
Never expire	840.26	-	2,462.10	-
Total	840.26		2,462.10	

* Deferred tax has been recognised on the unabsorbed depreciation.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

62 Additional information to Consolidated financial statements as at 31 March 2024 (pursuant to Schedule III to the Act):

Name of the entity	As at 31 March 2024									
	Net Assets (total assets minus total liabilities)		Share in profit/(loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)			
	Amount	As a % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI
A Holding Company										
CL Educate Limited	26,792.93	97.20%	967.05	60.18%	5.04	10.70%	972.09	59.87%		
B Subsidiaries										
a) Indian subsidiaries										
ICEGATE Educational Institute Private Ltd	(2.84)	-0.01%	12.72	0.80%	-	0.00%	12.72	0.78%		
Career Launcher Infrastructure Private Limited	2,016.55	7.24%	139.83	8.85%	(0.61)	-1.41%	139.22	8.57%		
Career Launcher Private Limited	(3.12)	-0.01%	(2.70)	-0.17%	-	0.00%	(2.70)	-0.17%		
Threesixtyone Degree Minds Consulting Private Limited#	(340.33)	-1.22%	264.85	16.76%	-	0.00%	264.85	16.31%		
b) Foreign										
Kestone CL Asia Hub Pte Ltd (consolidated)*	3,728.20	13.39%	310.10	19.62%	38.62	89.70%	348.72	21.48%		
CL Singapore Hub Pte. Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
C Associate (investment as per equity method)										
Threesixtyone Degree Minds Consulting Private Limited	-	0.00%	(113.34)	-7.17%	-	0.00%	(113.34)	-6.98%		
Less: Inter-company eliminations	(4,339.03)	-15.58%	2.08	0.13%	-	0.00%	2.09	0.13%		
Total	27,852.36	100.00%	1,580.59	100.00%	43.05	100.00%	1,623.64	100.00%		

#Associate till February 17, 2024, became subsidiary by virtue of control over the board of the Company.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

62 Additional information to Consolidated financial statements as at 31 March 2024 (pursuant to Schedule III to the Act):

Name of the entity	As at 31 March 2023							
	Net Assets (total assets minus total liabilities)		Share in loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
A Holding Company								
CL Educate Limited	26,852.19	97.72%	1,330.74	59.06%	(2.94)	-1.45%	1,327.80	54.07%
B Subsidiaries								
ICEGATE Educational Institute Private Ltd	(15.58)	-0.06%	(6.67)	-0.30%	-	0.00%	(6.67)	-0.27%
Career Launcher Infrastructure Private Limited	1,877.31	6.83%	879.33	39.02%	6.08	3.01%	885.41	36.06%
b) Foreign								
Kestone CL Asia Hub Pte Ltd (consolidated)*	2,567.84	9.34%	191.42	8.49%	199.02	98.45%	390.44	15.90%
C Associate (investment as per equity method)								
Threesixtyone Degree Minds Consulting Private Limited	-	-	(40.16)	-1.78%	-	-	(40.16)	-1.64%
Less: Inter-company eliminations	(3,803.38)	-13.84%	(101.27)	-4.49%	-	-	(101.27)	-4.12%
Total	27,478.38	100.00%	2,253.39	100.00%	202.16	100.00%	2,455.55	100.00%

*Includes three step down subsidiaries Kestone CL US Limited, CL Educate (Africa) Limited and PT. Kestone CLE Indonesia.

63 Business combinations

Pursuant to the agreement dated February 05, 2024 with Threesixtyone Degree Minds Consulting Private Limited ("361 DM"), all the assets and liabilities of 361 DM, engaged in the business of providing consulting and research services in the education sector, were acquired by the Group effective from February 17, 2024. This acquisition will enable the Group to make its presence in the consulting and research services in India.

As per para 18 of Ind AS 103 (Business Combinations), all identifiable assets and liabilities were assumed by the Group at its fair value.

A. Consideration transferred

The following table summarises the details of the purchase consideration and the net assets acquired are as follows:

	Amount
Consideration committed in cash and equivalents	79.01
Contingent consideration	-
Total purchase consideration	79.01

B. Acquisition-related costs

The Group incurred acquisition-related costs of Rs 1 lac on professional and other costs. These costs were included in 'Miscellaneous expenses'.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

C. Significant judgement

The Holding Company has increased the holding in its associate – ThreeSixtyOne Degree Minds Consulting Pvt. Ltd. ('361DM') from 11.72% to 38.92% by participating in the rights issue carried out by 361DM on 2nd February 2024. The Holding Company has gained management control over 361DM on February 17, 2024, resulting in change in status of 361DM from an associate to a subsidiary.

D. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Amount
Property, plant and equipment	11.46
Intangible assets	21.89
Deferred tax assets (net)	61.48
Investments	0.39
Financial assets	115.59
Other current assets	11.87
Financial liabilities	(199.83)
Other current liabilities	(8.76)
Provisions	(121.45)
Total identifiable net assets acquired	(107.36)

D. Calculation of Goodwill

	Amount
Consideration transferred (A)	79.01
Fair value of existing shares held (B)	641.01
Group's share of losses in associate till control acquired (C)	(193.47)
Less: Net identifiable assets acquired (D)	(107.36)
Goodwill (A+B+C-D)	633.90

E. Contingent consideration : Nil

F. Revenue and profit contribution

The acquired business contributed revenues of Rs. 182.12 lacs and profit of Rs 121.79 lacs to the Group for the year ended March 31, 2024.

G. Descriptive note on goodwill (explaining payment of goodwill)

This acquisition will enable the Group in strengthening and enhancing penetration of its Test Prep business.

64 Additional regulatory information required by Schedule III

- i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Group does not have any transactions with companies struck off.
- iii. The Group 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.



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

- v. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vi. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vii. The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - viii. All title deeds of Immovable Property are held in the name of the Company.
 - ix. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - x. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 65** 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. 416.18 lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.
- The Holding Company has taken legal advice and initiated legal proceedings before the Honourable Delhi High Court, to protect its interests, including recovery of Rs. 416.18 lacs of the cash consideration. A section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court. The Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The arbitrator has rejected the counter claim of the respondent (B&S Strategy Services Private Limited). Final arguments have been addressed by both the parties. The Holding Company has received the award in previous year which is expected to be realised.
- In the previous year, the net recoverable amounting to Rs. 361.18 lacs has been charged in the Statement of Profit and Loss. Although the Holding Company has prudently written off the amount, it does not relinquish its right to pursue legal action against B&S Strategy Services Private Limited.
- 66** There are trade receivables due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of Rs. 525 lacs, who had licensed school infrastructure from CLIP in Indore and Raipur but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meeting its obligations, despite repeated reminders, CLIP had initiated legal proceedings against them for recovery of dues and return of assets, with the Honourable Delhi High Court. The Honourable Delhi High Court had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The arbitrator had issued an interim order in favour of the CLIP but at the time of the final award refused to adjudicate the merits of the claim on technical grounds. CLIP has challenged the said decision before the High Court of Delhi. The matter is currently sub judice.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

Based on an opinion of an independent legal firm and internal evaluation, the management is of the view that the CLIP has a strong legal position, and the matter is likely to be adjudicated in the favour of the CLIP. Hence, the CLIP continues to carry the amount as recoverable.

- 67** During the current year, the Board of Directors of the Holding Company at its meeting held on August 02, 2023, 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. 1,500 lacs (Indian Rupees One Thousand Five Hundred Lakhs only). The buyback commenced on August 21, 2023.

The Holding Company was able to complete the buyback of 10.49 lacs shares constituting 1.90% of the shares comprised in the pre-buyback paid-up equity share capital of the Holding Company. The amount returned to the shareholders via buyback was Rs. 851.58 lacs includes share extinguished of Rs. 52.48 lacs and utilisation of securities premium of Rs. 799.10 lacs (excluding taxes and other related expenses) at an average price of Rs. 81.14 per equity share. The Holding Company has incurred the total expense related to buy back is Rs. 211.46 lacs out of which buy back tax is Rs. 169.01 lacs and other expenses of Rs. 42.45 lacs.

As per the amendment to the SEBI (Buy-back of securities) regulations 2018, the buy-back needs to be completed within 66 working days from the commencement of the buy-back event. Further as per amendment, the Holding Company must utilize 75% of the amount earmarked for the buy-back. The regulations also mandate the Holding Company to deposit 2.5% of the total buy-back amount in the escrow account which will be released on completion of the event. In case of non-completion, the exchange may forfeit the amount barring some exceptions.

The Holding Company fell short of completing the targeted buy-back amount due to inadequate sell orders. The Holding Company has appealed to the SEBI for non-forfeiture of the amount. The Holding Company has responded to the queries by the regulatory body and is awaiting final response. The Holding Company is confident of getting the result in their favour.

The Board of Directors of the Holding Company at its meeting held on May 19, 2022, 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 lacs (Indian Rupees One Thousand Lacs only).

The buyback started on May 27, 2022, and was concluded on July 29, 2022. The Holding Company completed the buyback of 797,200 Equity shares at an average price of Rs 125.42.

The buyback tax and other related expenses of buyback have been adjusted against the Other Equity as per applicable sections of the Company's Act 2013.

- 68** The Board of Directors of the Holding Company at its meeting held on November 02, 2022 had approved and recommended a Bonus Issue of Equity Shares in the Ratio of 1:1 i.e. 1 (one) Equity Share of Rs. 5/- (Rs. Five only) each be issued for every 1 (one) existing Equity Share of Rs. 5/- (Rs. Five only) each held by the Shareholders of the Company, as on the Record Date.
- The Company has increased its Authorized Share capital from Rs. 2,728 Lacs consisting of 54,560,000 Equity Shares of Rs. 5 each to Rs. 4,000 Lacs consisting of 80,000,000 Equity Shares of Rs. 5 each.
 - The Shareholders of the Company approved the issue of Bonus Equity Shares via Postal Ballot on December 04, 2022.
 - On December 19, 2022, the management committee allotted 27,534,156 equity shares of face value Rs 5 each as bonus shares in proportion of one bonus equity share of face value Rs. 5 each for every one equity share of face value of Rs 5 each held on record date. The Bonus Shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 30, 2022.
 - Earnings Per Share have been adjusted for all the respective periods as increased for issuance of bonus shares.



Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts are Rupees in lacs, unless otherwise stated)

69 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below –

- a) The audit trail feature was not enabled at the database level for accounting software Microsoft Dynamics Navision to log any direct data changes, used for maintenance of all accounting records by the Holding Company and subsidiary.
- b) Three subsidiaries have used an accounting software Tally for maintaining its books of account which did not has a feature of recording audit trail (edit log) facility.

70 The consolidated financial statements for the year ended March 31, 2024 were approved by board of directors on May 08, 2024.

71 The Parent entity completely divested its entire stake in one of its subsidiaries – ICE GATE Educational Institute Pvt Ltd ('ICE GATE') to its another subsidiary 361 DM. The consideration is payable by issuance of new equity shares of 361 DM to the Parent entity. The transaction was subsequently approved by the shareholders of the 361 DM on April 30, 2024. Further, the above transaction has no impact on the financial results for the year ended March 31, 2024

72 Previous year's figures have been regrouped / re-arranged as per the current year's presentation for the purpose of comparability. The regrouping/re-arrangement has no material impact on the consolidated financial statements.

As per report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.:099514

Place: Gurugram, Haryana
Date: May 08, 2024

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Place: New Delhi
Date: May 08, 2024

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Arjun Wadhwa
Chief Financial Officer



NOTICE

NOTICE is hereby given that the 28th (Twenty Eighth) ANNUAL GENERAL MEETING ("AGM") of the Members of CL Educate Limited ("the Company") will be held through two-way Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on Tuesday, the 17th of September, 2024 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2024:

- 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, 2024, along with the Reports of the Statutory Auditor and Board of Directors thereon, be and are hereby considered, approved and adopted."

- b) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, along with the Report of the Statutory Auditor thereon, be and are hereby considered, approved and adopted."

2. Retirement by Rotation:

To appoint a Director in place of Mr. Satya Narayanan Ramakrishnan (DIN: 00307326), Chairman and Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible has offered 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 amendment(s) or re-enactment(s) 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 Ramakrishnan (DIN: 00307326)**,

Chairman and Executive Director of the Company, who retires by rotation, and being eligible has offered himself for re-appointment, as a Director liable to retire by rotation."

3. Retirement by Rotation:

To appoint a Director in place of Mr. Imran Jafar (DIN: 03485628), Non-Executive Non-Independent Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible has offered 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 amendment(s) or re-enactment(s) 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. Imran Jafar (DIN: 03485628)**, Non-Executive Non-Independent Director of the Company, who retires by rotation, and being eligible has offered himself for re-appointment, as a Director liable to retire by rotation."

SPECIAL BUSINESS:

4. Ratification of remuneration payable to M/s. Sunny Chhabra and Co., (Firm Registration Number: 101544), Cost Auditor, for the Financial Year 2024-25:

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 amendment(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 approves and ratifies a remuneration of up to ₹ 1,50,000/- (Rupees One Lac Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket



expenses incurred in connection with the audit at actuals, payable to M/s. Sunny Chhabra and Co., Cost Accountants (Firm Registration No. 101544), who has been appointed as Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending March 31, 2025, and authorizes the Board of Directors to determine the actual payout within the afore-said limit.

RESOLVED FURTHER THAT the Individual Directors on Board, the Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorized, for and on behalf of the Company, to sign and file all such documents, e- forms, returns etc. as may be required, and to do all such acts, deeds, and things as they may deem necessary, proper or desirable for the purpose of giving effect to and in furtherance to the above resolution."

5. Approve the Re-appointment of Mr. Sanjay Tapriya (DIN: 00064703) as a Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder read with Schedule IV to the Act and in compliance with the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to

the re-appointment of Mr. Sanjay Tapriya (DIN: 00064703) as a Non-Executive Independent Director on the Board of the Company, for a second term of five (5) consecutive years, commencing from October 24, 2024 up to October 23, 2029 (both days inclusive), with his period of office not liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Individual Directors on Board, the Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorized, for and on behalf of the Company, to sign and file all such documents, e- forms, returns etc. as may be required, and to do all such acts, deeds and things as they may deem necessary, proper or desirable for the purpose of giving effect to and in furtherance to the above resolution."

6. Grant approval to the request received from Mr. Sujit Bhattacharyya, one of the Promoter Shareholders of the Company, and his relatives, seeking reclassification from 'Promoter/Promoter Group Category' to 'Public Category':

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in compliance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"] (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Stock Exchanges on which the securities of the Company are listed, namely the BSE Limited and National Stock Exchange of India Limited (hereinafter referred to as the "**Stock Exchanges**"), the approval of the Members be and is hereby accorded to reclassify the following Promoter/ Promoter Group Members (hereinafter jointly referred to as the "**Outgoing Promoters**") from 'Promoter' or 'Promoter Group' Category to 'Public' Category:

S. No.	Name of the persons seeking re-classification	Type	Relationship with the Promoter seeking Re-classification	Number of Shares held	Percentage (%) of Shares held
1.	Mr. Sujit Bhattacharyya	Promoter	Self	8,12,248	1.50%
2.	Mr. Abhijit Bhattacharyya	Promoter Group	Brother	12,000	0.02%
3.	Ms. Shefali Acharya	Promoter Group	Mother-In- Law	12,000	0.02%
4.	Mr. Abhirup Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
5.	Mr. Abhishek Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
6.	Ms. Sneha Krishnan	Promoter Group	Niece	8,000	0.01%
	Total	-	-	8,60,248	1.57%

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31(A)(3)(b) of SEBI (LODR), each of the Outgoing Promoters have separately confirmed the following:

THAT they shall not, at all times from the date of such re-classification:

- (i) together, hold more than ten percent of the total voting rights in the Company;
- (ii) exercise control over the affairs of the Company directly or indirectly;
- (iii) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT they shall not, for a period of not less than three years from the date of such re-classification:

- (iv) be represented on the Board of Directors (including not having a nominee director) of the Company;
- (v) act as Key Managerial Personnel in the Company;
- (vi) be 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- (vii) be fugitive economic offenders.

RESOLVED FURTHER THAT upon receipt of the necessary approval(s) from the Stock Exchange(s) for re-classification of the Outgoing Promoters, the Company shall effect such re-classification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of the SEBI (LODR), and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

"RESOLVED FURTHER THAT the Individual Directors on Board, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized, for and on behalf of the Company, to do all such acts, deeds, matters and things and to sign all such papers, deeds, forms etc., as may be required in order to take the afore-said matter forward and in order to give effect to the above resolutions and to make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with the SEBI (LODR) and other applicable laws, if any and to settle all such questions, difficulties or doubts whatsoever which may arise in respect of the matter, in their absolute discretion, or to further delegate the powers herein conferred to any other competent person, in their absolute discretion."

7. Grant approval to increase the borrowing powers of the Board under Section 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this respect, and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Members of the Company hereby authorize and empower the Board of Directors of the Company (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) to be able to borrow money, for and on behalf of the Company, where the money to be borrowed, together with the money already borrowed by the Company, apart from the temporary loans obtained from the Company's bankers in the ordinary course of business, does not exceed the higher of the following:

1. The limits specified under Section 180(1)(c) of the Companies Act, 2013, as may be amended from time to time, or
2. ₹ 4,00,00,00,000/- (Rupees Four Hundred Crores Only).

RESOLVED FURTHER THAT the Individual Directors on Board, the Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorised to finalise and settle the terms and conditions on which such moneys are borrowed as regards the rate of interest, repayment terms, security to be provided etc. and to do all such acts, deeds, matters and things as they may deem fit, in their absolute discretion, and/or to settle any question, difficulty or doubt that may arise in respect of the above matter, or to further delegate all or any of the afore-said powers to any Committee or to any competent person."

8. Authorize and empower the Board to create mortgage/ charge on the Company's assets/ properties etc. under Section 180(1)(a) of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this respect, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being



in force), the Members hereby authorize and empower the Board of Directors of the Company (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) to mortgage, hypothecate and/or create charge on the assets and properties of the Company, movable or immovable, tangible or intangible, present or future, wherever situated, in favour of the lender(s), for securing the Company’s borrowings, credit facilities, financial assistance by whatever name called, upto a limit of ₹ 4,00,00,00,000/- (Rupees Four Hundred Crores Only), taken/to be taken from any lender, such as Banks, Public Financial Institutions, Body(ies) Corporate etc.

RESOLVED FURTHER THAT the Individual Directors on Board, the Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as they may deem fit, in their absolute discretion, and/or to settle any question,

difficulty or doubt that may arise in respect of the above matter, or to further delegate all or any of the afore-said powers to any Committee or to any competent person.”

**By Order of the Board of Directors
For CL Educate Limited**

Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780

**Address: 445, Heritage Tower, Sawan C.G.H.S,
Plot- 1, Sector- 3, Dwarka, New Delhi- 110078**

Place: New Delhi
Date: August 07, 2024

NOTES:

1. AGM of the Company is being conducted through VC/OAVM in compliance with General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 14/2020, 17/2020 and 20/2020, dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively, issued by the Ministry of Corporate Affairs read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India read with the circulars issued earlier on the subject (collectively referred to as "Circulars"), which details the procedure and manner of holding AGM through VC and provides certain relaxations from compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations" or "SEBI (LODR)"].

The deemed venue for the AGM shall be the Registered Office of the Company.

2. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed hereto.

However, the Institutional/ Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

Institutional/ Corporate Members are required to send scanned certified true copy (PDF/ JPG Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: csllp108@gmail.com, with a copy marked to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the abovementioned documents should be in the naming format "CL Educate AGM 2024".

3. Since the AGM will be held through VC / OAVM, the venue Route Map is not annexed to this Notice.
4. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Up to 1000 Members will be able to join on a FIFO basis in the e-AGM. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders' Relationship Committee, Auditors etc. who are

allowed to attend the AGM without restriction on account of first come first serve basis.

6. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Cut-off Date

The Company has fixed Tuesday, September 10, 2024, as the "Cut-Off Date" for remote e-voting. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned based on the equity shares held by them as at close of business hours on the Cut-Off Date i.e. Tuesday, September 10, 2024, only. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

8. Any person who acquires shares of the Company and becomes a Member of the Company post-sending of this Notice of the AGM but before the Cut-Off date may obtain the login ID and password by sending a request at evoting@kfintech.com.
9. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of each of the Special Businesses mentioned under Item Nos. 4 to 8 above, to be transacted at the AGM, is annexed hereto.
10. The Notice of AGM along with Annual Report for the Financial Year 2023-24, is available on the website of the Company at www.cleducate.com, on the website of Stock Exchanges- www.bseindia.com & www.nseindia.com and on the website of KFin Technologies Ltd. (agency providing the e-voting facility) www.kfintech.com.
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed M/s. KFin Technologies Limited, Registrar and Share Transfer Agents ("RTA" or KFin"), to provide Video Conferencing facility for the Annual General Meeting and for conducting the e-AGM.
12. Members are requested to send all communication relating to shares to the Company's RTA, Unit: CL Educate Limited, Selenium, Tower- B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad-500032, Telangana. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
13. 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 their unpaid dividends yet to be transferred to IEPF as early as possible.

14. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that with effect from April 01, 2024, the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and Specimen signature) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, **only through electronic mode.**

You may also refer to SEBI FAQs in this respect by accessing the link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No 38 & 39)

Investors can download the below mentioned forms from the website of the Company <http://www.cleducate.com/investor-zone.html> or from the website of RTA of the Company <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- a) Form ISR-1 for updation of KYC details, and sending duly filled in along with self-attested supporting documents.
- b) Form ISR-2 for banker attestation of signatures and sending duly filled in along with Original cancelled cheque with name(s) printed thereon or self-attested copy of bank passbook/ statement.
- c) Form SH-13 for updation of Nomination for their folios or ISR-3 for Opting-out of the Nomination.

15. Pursuant to Regulation 40 of the Listing Regulations, transfer of securities cannot be processed unless the securities are held in dematerialized form with a depository except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
16. 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 made available electronically for inspection by the Members attending the AGM during the meeting through the VC/ OAVM facility.
17. 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 Thursday, September 12, 2024 (09:00 A.M.) upto Saturday, September 14, 2024 (05:00 P.M.) so as to enable the Management to keep the information ready. Please note that the Members' questions will be answered only if they continue to hold the Company's shares as of Tuesday, September 10, 2024, i.e. the 'cut-off' date for e-voting.
18. Members attending the AGM who have not already cast their vote by remote e-voting shall be able to cast their vote 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.
19. Copies of all the documents mentioned herein above will be kept open for inspection at the Registered Office of the Company during normal business hours (09:00 A.M. to 05:00 P.M.) on all working days except Saturdays and Sundays, up to the date of the Annual General Meeting of the Company.
20. Additional Information, pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard 2 (SS- 2) as issued by the Institute of Company Secretaries of India ("ICSI") with respect to the Directors seeking appointment/ re- appointment is given below:

Particulars	Mr. Satya Narayanan R. (DIN: 00307326) (Re-appointment as Chairman and Executive Director pursuant to his Retiring by Rotation at the AGM)	Mr. Imran Jafar (DIN: 03485628) (Re-appointment as Non-Executive Non-Independent Director pursuant to his Retiring by Rotation at the AGM)	Mr. Sanjay Tapriya (DIN: 00064703) (Re-appointment as Non-Executive Independent Director pursuant to the completion of his first term of 5 years on October 23, 2024)
Date of Birth (Age, as on current date)	July 13, 1970 (53 years)	February 26, 1975 (49 years)	June 27, 1961 (62 years)
Date of first appointment	April 25, 1996	November 02, 2018	October 24, 2019
Date of re-appointment	Mr. Satya was last re-appointed as the Chairman and Executive Director of the Company at the Annual General Meeting held on Tuesday, September 17, 2024. He retires by rotation at the ensuing AGM to be held on Tuesday, September 17, 2024, and being eligible has offered himself for re-appointment.	Mr. Imran was last re-appointed as a Non-Executive Non-Independent Director of the Company at the Annual General Meeting held on Tuesday, September 07, 2021. He retires by rotation at the ensuing AGM to be held on Tuesday, September 17, 2024, and being eligible has offered himself for re-appointment.	Mr. Sanjay was initially appointed as a Non-Executive Independent Director of the Company for 1 st term of 5 years at the Annual General Meeting held on Wednesday, September 30, 2020. He is proposed to be re-appointed for a Second term of 5 consecutive years with effect from October 24, 2024.
Qualifications	Bachelor's Degree in Computer Science from St. Stephen's College, University of Delhi and a Post Graduate Diploma in Management from IIM Bangalore.	Post Graduate Diploma in Business Administration from IIM-Bangalore and a Master's degree in software engineering from BITS-Pilani.	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).
Expertise in specific functional areas	He has over 29 years of experience in the education sector.	He has over 20 years of experience in private equity, pharmaceuticals and technology service sector.	He has over 35 years of experience across multiple verticals and cross functional exposure in Management, Finance, Business restructuring, Corporate Strategy and Operations etc.
Directorships held in listed Companies (including in CL Educate Limited)	CL Educate Limited	CL Educate Limited	CL Educate Limited
Memberships / Chairmanships of committees of other Listed Companies (including in CL Educate Limited), along with listed entities from which the person has resigned in the past three years	Chairman of Share Transfer Committee of CL Educate Limited. Member of Corporate Social Responsibility (CSR) Committee of CL Educate Limited. He has not resigned from any listed entity in the past 3 years.	Member of Nomination, Remuneration and Compensation (NRC) Committee of CL Educate Limited. He has not resigned from any listed entity in the past 3 years.	Chairman of Nomination, Remuneration and Compensation (NRC) Committee of CL Educate Limited. Member of Audit Committee of CL Educate Limited. He has not resigned from any listed entity in the past 3 years.
Number of shares held in the Company as on March 31, 2024	99,54,832 Equity Shares	Nil	2,100 Equity Shares
Disclosure of relationships between directors inter-se	None	None	None



Particulars	Mr. Satya Narayanan R. (DIN: 00307326) (Re-appointment as Chairman and Executive Director pursuant to his Retiring by Rotation at the AGM)	Mr. Imran Jafar (DIN: 03485628) (Re-appointment as Non-Executive Non-Independent Director pursuant to his Retiring by Rotation at the AGM)	Mr. Sanjay Tapriya (DIN: 00064703) (Re-appointment as Non-Executive Independent Director pursuant to the completion of his first term of 5 years on October 23, 2024)
Remuneration last drawn	<p>Compensation pertaining to Financial Year 2023-24:</p> <p>Fixed Compensation- ₹ 106 Lacs</p> <p>Variable Compensation- ₹ 76 Lacs</p>	<p>Compensation pertaining to Financial Year 2023-24:</p> <p>Nil.</p> <p>(Mr. Imran Jafar has waived off all payments, present and future, due and payable, from the Company to him as a Non-Executive Non-Independent Director of the Company.)</p>	<p>Compensation pertaining to Financial Year 2023-24</p> <p>Sitting Fee: ₹ 4,80,000/-</p> <p>Profit based Commission: ₹ 2,67,643/-</p>
Remuneration sought to be paid	<p>Remuneration payable for the Financial Year 2024-25:</p> <p>Fixed Compensation- ₹ 114 Lacs</p> <p>Variable Compensation upto ₹ 108 Lacs</p> <p>Total Compensation upto ₹ 222 Lacs.</p> <p>This does not include the following:</p> <ol style="list-style-type: none"> 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; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; Encashment of leave at the end of tenure as per the Leave Encashment Policy of the Company; Provision of Car for official purposes, as well as provision of telephone/ internet at residence; and Medical Insurance Premium as per the Company's Policy. 	<p>Remuneration payable for the Financial Year 2024-25:</p> <p>Nil.</p> <p>(Mr. Imran Jafar has waived off all payments, present and future, due and payable, from the Company to him as a Non-Executive Non-Independent Director of the Company.)</p>	<p>Remuneration sought to be paid for the Financial Year 2024-25 (Excluding Sitting Fee):</p> <p>In case of profits in any Financial year- Within the limits prescribed under Section 197 and 198 of the Act. and,</p> <p>In case of inadequate or no profits in any Financial Year- Within the limits prescribed under Schedule V of the Act.</p> <p>Within the aforesaid limits the actual remuneration shall be determined by the Board of Directors.</p>
Performance evaluation summary of Independent Director	Not applicable	Not applicable	Mr. Sanjay Tapriya's performance evaluation was carried out in accordance with the other adopted methodology by the other individual directors on the Board excluding him, keeping in view his active contribution to the Board and Committee Meetings, his preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. and was found satisfactory during his tenure.

Note: For other details such as the Directors' work experience, number of meetings of the Board attended during the year, etc., please refer to the Board's Report and the Corporate Governance Report.

21. The scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him in writing, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting) but not later than two working days from the conclusion of the AGM. The voting results along with the Scrutinizer's Report shall be placed on the Company's website www.cleducate.com and on the Kfin's website <https://evoting.kfintech.com> and shall also be communicated to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
22. Mr. Sachin Sharma (Membership Number: F12788, C.P. No.: 20423) or failing which, Mr. Dinesh Trivedi (Membership Number: A23841, C.P. No.: 22407) or failing which, Mr. Vishwanath (Membership Number: A14521, C.P. No.: 25099), Designated Partners of M/s Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW-6850), has been appointed as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
23. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the Meeting.
24. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the share transfer books of the Company will remain closed from Wednesday, September 11, 2024, to Tuesday, September 17, 2024, (both days inclusive) for the purpose of the AGM of the Company.
25. A Certificate issued by the Secretarial Auditor of the Company, certifying that the current ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the Members of the Company in the General Meeting, will be available for inspection at the AGM.
26. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the Cut-Off Date, being Tuesday, September 10, 2024.

27. Instructions for the Members for attending the AGM through Video Conference:

1. Members may access the platform to attend the AGM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-Voting credentials or by using their Registered Mobile number and OTP. The link for the AGM will be available in the Shareholder/ Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by

following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-meeting system.

In order to log in using the registered mobile number, Members should follow the instructions below.

- a.) On the eMeeting webpage, use the Mobile OTP option.
 - b.) Select the Meeting / Name of the Company
 - c.) Input the Registered Mobile Number
 - d.) Click on Send OTP
 - e.) Post validation, join by selecting the Folio.
2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
 3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 4. Further Members will be required to allow Camera, if any, and use Internet with a good speed to avoid any disturbance during the meeting.
 5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 6. Members who need assistance before or during the AGM, can contact RTA on evoting@kfintech.com or Mr. Mohsin, Senior Manager, KFin at 040- 67161562.
 7. **AGM Questions prior to AGM:** Shareholders who would like to express their views/ ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on "Post your Questions" and post their queries/ views/ questions in the window provided by mentioning their name, demat account number/ folio number, email id, mobile number. Please note that Members' questions will be answered only if they continue to hold the shares as of cut-off date BENPOS. The facility of posting of questions shall commence on Thursday, September 12, 2024 (09:00 A.M.) and close on Saturday, September 14, 2024 (05:00 P.M.).
 8. **Speaker Registration during AGM session:** Members may log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/ folio number, city, email id, mobile number and submit. The speaker registration shall commence on Thursday, September 12, 2024 (09:00 A.M.) and close on Saturday, September 14, 2024 (05:00 P.M.).



28. Instructions for Members for e-Voting during the e-AGM session:

1. The e-Voting “Thumb sign” on the left hand corner of the video screen shall be activated upon instructions of the Chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the “instapoll” page.
2. Members to click on the “Instapoll” icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the e-AGM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM.

29. Remote e-voting through electronic means

In terms of the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called ‘the Rules’ for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to Members holding shares as on Thursday, September 05, 2024 being the cut-off date fixed for determining voting rights of Members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

A. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website http://www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on 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 able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

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. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
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Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders 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.: 022-4886 7000 and 022-2499 7000.

B. Login method for e-voting and joining virtual meetings for shareholders holding shares in physical mode and non- individual shareholders holding shares in demat form:

i. Shareholders should log on to the e-voting website: <https://evoting.kfintech.com>.

- Enter the login credentials i.e., user id and password mentioned below:

For Members holding shares in Demat Form :-

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- For CDSL: 16 digits beneficiary ID

For Members holding shares in Physical Form:

- Event no.** i.e. 8277, followed by Folio Number registered with the Company.
- Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
- Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

ii. After entering the details appropriately, click on LOGIN.

iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

iv. On successful login, the system will prompt you to select the EVENT i.e., 8277.

v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/"AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated



- as "ABSTAIN" and the shares held will not be counted under either head.
- vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
 - vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.
 - viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.
 - ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
 - x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e., Tuesday, September 10, 2024.
 - xi. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Tuesday, September 10, 2024, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

 - a) Send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL :
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - b) On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - xii. 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 <https://evoting.kfintech.com> or contact KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

30. Process for registration of email address for obtaining Annual Report for e-voting and updation of bank account mandate for receipt of dividend:

Physical Holding	<p>Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023 and further circular issued in this behalf, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents.</p> <p>ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx</p> <p>ISR Form(s) and the supporting documents can be provided by any one of the following modes.</p> <ol style="list-style-type: none"> a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or b) Through hard copies which are self-attested, which can be shared on the address below; or <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Name</td> <td>KFIN Technologies Limited</td> </tr> <tr> <td>Address</td> <td>Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500032.</td> </tr> </table> <ol style="list-style-type: none"> c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx# <p>Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html</p>	Name	KFIN Technologies Limited	Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500032.
Name	KFIN Technologies Limited				
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500032.				
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>				

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The Explanatory Statement given hereunder sets out all the material facts relating to the Special Business mentioned from Item No. 4 to 8 of the accompanying Notice convening the 28th Annual General Meeting of CL Educate Limited (“the Company”).

ITEM NO. 4

Ratification of remuneration payable to M/s. Sunny Chhabra and Co., (Firm Registration Number: 101544), Cost Auditor, for the Financial Year 2024-25:

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, 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 audit of the Cost Records of the Company for the Financial Year 2024-25 at the following remuneration:

Name of the Cost Auditor	Financial Year for which appointed	Remuneration (in ₹) (Excluding out-of-pocket expenses & applicable taxes)
M/s. Sunny Chhabra & Co.	2024-25	Up to ₹ 1,50,000/-

As per Section 148 of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost Auditor of a Company is required to be approved/ratified by the Shareholders of the Company.

The Board of Directors hereby recommends this Ordinary Resolution set out in Item No. 4 of the notice for approval/ratification by the Shareholders.

None of the Directors or Key Managerial Personnel of the Company either directly or through their relatives/ entities are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No. 4 of this Notice.

ITEM NO. 5

Approve the Re-appointment of Mr. Sanjay Tapriya (DIN: 00064703) as a Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years:

Mr. Sanjay Tapriya (DIN: 00064703) was initially appointed as a Non-Executive Independent Director on the Board of the Company on October 24, 2019, for a period of five (5) years, i.e. to hold office till October 23, 2024.

Mr. Sanjay Tapriya is the Chairman of the Nomination, Remuneration and Compensation (NRC) Committee, and is a Member of the Audit Committee of the Company.

Section 149(10) of the Act provides that an Independent Director can hold office for a term of up to five consecutive years on the Board of a Company, but is eligible for re- appointment for another

term of upto five (5) consecutive years on the passing of a Special Resolution by the Company, and disclosure of such appointment in the Board’s Report. Also, the office of an Independent Director is not liable to be determined by retirement by rotation.

The NRC Committee and the Board of Directors of the Company have approved the re-appointment of Mr. Sanjay Tapriya as an Independent Director for a second term of five (5) consecutive years, and recommend the same to the Members for their approval.

A brief profile of Mr. Sanjay Tapriya is given here-under:

‘Aged about 63 years, he is a Non-Executive Independent Director on the Board of the Company. He is a Graduate in Commerce from Shri Ram College of Commerce (1981) and holds membership of the Institute of Chartered Accountants of India (1985) and the Institute of Company Secretaries of India (1985). He has over 35 years of experience across multiple verticals and cross functional exposure in Management, Finance, Business Restructuring, Corporate Strategy and Operations etc. Since March 2023, he is engaged as a Director of Shakumbari Sugar and Allied Industries Limited and chalking out plans to restart the sugar and ethanol plants. Prior to that and from 2012-13 and upto 2022-23, he has been working as the CEO with Uniworld Sugars Private Limited and Secretary General of All India Sugar Trade Association (AISTA). He joined the Board of the Company on October 24, 2019.’

It is proposed to re-appoint Mr. Sanjay Tapriya as a Non-Executive Independent Director on Board for a second term of 5 (five) consecutive years, commencing from October 24, 2024 up to October 23, 2029 (both days inclusive), with his office not liable to determination by retirement by rotation.

Mr. Sanjay Tapriya has given his consent to act as a Director of the Company in form DIR- 2, along with a certificate in form DIR- 8 stating that he is not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Act.

Further, he has submitted a declaration pursuant to Section 149(7) of the Act stating that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR). Mr. Sanjay Tapriya has declared that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Mr. Sanjay Tapriya has confirmed that in compliance with the provisions contained under sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, he is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board considers it desirable to continue to avail the services of Mr. Sanjay Tapriya as an Independent Director and believes that his continued association would be of immense benefit to the Company.

In the opinion of the Board, Mr. Sanjay Tapriya fulfills all the conditions specified under the Act and Listing Regulations for such re-appointment.



The Board of Directors of the Company hereby recommends this Special Resolution set out in Item No. 5 of the notice for approval by Shareholders.

Except for Mr. Sanjay Tapriya, being the proposed appointee himself, none of the Directors or Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution at Item No. 5 of this Notice.

Additional Information, pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard 2 (SS- 2) as issued by Institute of Company Secretaries of India ("ICSI") has been provided elsewhere in this Notice.

ITEM NO. 6

Grant approval to the request received from Mr. Sujit Bhattacharyya, one of the Promoter Shareholders of the Company, and his relatives, seeking re-classification from 'Promoter/ Promoter Group Category' to 'Public Category':

The Company has received applications dated July 31, 2024 from Mr. Sujit Bhattacharyya, an erstwhile Promoter Shareholder of the Company, holding 8,12,248 equity shares of the Company (constituting 1.50% of the total Paid-up Share Capital), and from his relatives holding shares in the Company and categorized as Promoter Group (collectively referred to as the "Outgoing Promoters"), requesting for their re-classification from "Promoter/ Promoter Group Category" to "Public Category".

A brief profile of Mr. Sujit Bhattacharyya is given below:

'Mr. Sujit Bhattacharyya, one of the Promoters and an erstwhile Senior Management Personnel of the Company, holds a Bachelor of Technology (B.Tech.) degree in Electrical Engineering from the

Indian Institute of Technology, Kharagpur and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He has more than 24 years of experience in the education sector. He has been associated with the Company since April 2000, in various roles and responsibilities. Till July 01, 2024, he was working as the Chief Innovation Officer of the Company (AI/Tech), heading the Technology and the AI teams. He has led the AI-first approach to developing products putting data at the forefront of all decisions. Under his mentorship CL's Generative AI solutions have driven the latest education practices (SOP Writing, Essay Analysis, Video Summarization pipelines). He has been instrumental in developing CL's in-house ERP system for over 20 years. He also created the Digital Marketing function within CL which is now a fully functional team driving online business. He also headed the HR Function for the past two decades and has been instrumental in building a very strong organization culture and highly cohesive teams.'

With an intent to pursue his other personal interests in his home-town Kolkata, Mr. Sujit Bhattacharyya, who was to superannuate in February 2025, decided to pre-transit from his current Full-Time role to a Part-Time Advisory role for Technology and Artificial Intelligence in the Company with effect from July 01, 2024.

Consequently, Mr. Sujit's relatives holding shares in the Company, namely Mr. Abhijit Bhattacharyya, Ms. Shefali Acharya, Mr. Abhirup Bhattacharyya, Mr. Abhishek Bhattacharyya and Ms. Sneha Krishnan, belonging to the Promoter Group Category, have also requested for their re-classification from "Promoter Group" Category to "Public" Category.

The shareholding of the afore-said Outgoing Promoters in the Company is given below:

S. No.	Name of the persons seeking re-classification	Type	Relationship with the Promoter seeking Re-classification	Number of Shares held	Percentage (%) of Shares held
1.	Mr. Sujit Bhattacharyya	Promoter	Self	8,12,248	1.50%
2.	Mr. Abhijit Bhattacharyya	Promoter Group	Brother	12,000	0.02%
3.	Ms. Shefali Acharya	Promoter Group	Mother-In- Law	12,000	0.02%
4.	Mr. Abhirup Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
5.	Mr. Abhishek Bhattacharyya	Promoter Group	Nephew	8,000	0.01%
6.	Ms. Sneha Krishnan	Promoter Group	Niece	8,000	0.01%
	Total	-	-	8,60,248	1.57%

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"] provides the regulatory mechanism, conditions and procedure to be followed for re-classification of any person as promoter/ public, which requires the following:

1. Application to be made by the promoter seeking re-classification to the listed entity,
2. Analysis of the same by the Board of Directors,
3. Approval of the same by the Shareholders in a general meeting, and
4. Approval to the same by the Stock Exchanges at which the Company's securities are listed, on an application made by the listed entity.

Each of the Outgoing Promoters have, in their request letter(s), separately confirmed that they comply and will continue to comply with the provisions of Regulation 31A(3)(b) of the SEBI (LODR). Further they have also confirmed of the following:

THAT they shall not, at all times from the date of such re-classification:

- i. together, hold more than ten percent of the total voting rights in the Company;
- ii. exercise control over the affairs of the Company directly or indirectly;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; and

THAT they shall not, for a period of not less than three years from the date of such re-classification:

- iv. be represented on the Board of Directors (including not having a nominee director) of the Company;
- v. act as Key Managerial Personnel in the Company;
- vi. be 'wilful defaulters' as per the Reserve Bank of India Guidelines; and
- vii. be fugitive economic offenders.

The above re-classification has the following impact on shareholding pattern of the Promoters/ and Promoter Group of the Company:

Pre Re-classification Equity Shareholding (as on March 31, 2024)

S. No.	Particulars	No. of Equity Shares of the Company held	Percentage (%) of Shareholding in the Company
1.	Promoters	2,89,27,932	53.52 %
2.	Public	2,51,24,461	46.48 %
Total Shareholding of the Company before the proposed re- classification		5,40,52,393	100 %

Post Re-classification Equity Shareholding

S. No.	Particulars	No. of Equity Shares of the Company held	Percentage (%) of Shareholding in the Company
1.	Promoters	2,80,67,684	51.95 %
2.	Public	2,59,84,709	48.05 %
Total Shareholding of the Company after the proposed re-classification		5,40,52,393	100 %

With respect to the pre-requisites in relation to the Company, the Board noted that as at the date of the approval, the Company was:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of SEBI (LODR),
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

In view of the explanation given by the applicants as detailed above and in consideration of the conditions as stipulated in Regulation 31A of SEBI (LODR), the Board of Directors of the Company, at

its meeting held on August 07, 2024, have analyzed the requests, while noting that with respect to the pre-requisites in relation to the Company, as at the date of the approval, the Company was:

1. Compliant with the requirement of minimum public shareholding as required under Regulation 38 of Listing Regulations instead of SEBI (LODR)
2. not having trading in its shares suspended by the stock exchanges; and
3. not having any outstanding dues to the SEBI Board, the Stock Exchanges or to the Depositories.

In this respect, the Board's view is that the Outgoing Promoters seeking reclassification are not, with effect from July 01, 2024,



directly or indirectly, associated with the business of the Company, and do not have any influence over the business and policy making decisions of the Company, and also do not have any right either to appoint any Director of the Company or have the ability to control the management of the Company in any manner whatsoever including by virtue of their shareholding, and that none of their acts would influence the decisions taken by the Company and they are not involved in the day to day activities of the Company, nor are they exercising control over the affairs of the Company. Hence the Board is of the opinion that it would be fair and equitable to approve the Outgoing Promoters' requests for reclassification from Promoter/ Promoter Group category to Public category.

The Board is placing the re-classification requests for the approval of the shareholders by way of an Ordinary Resolution. Once approved by the shareholders, an application shall be made by the Company to the Stock Exchanges namely BSE and NSE seeking approval to the re-classification.

The Board of Directors of the Company hereby recommends this Ordinary Resolution set out in Item No. 6 of the Notice for approval of the Shareholders.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives/ entities are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No. 6 of this Notice.

ITEM NO. 7

Grant approval to increase the borrowing powers of the Board under Section 180(1)(c) of the Companies Act, 2013:

Section 180(1)(c) of the Companies Act, 2013 ("the Act") prohibits the Board of Directors of a Company from borrowing money in excess of the aggregate of the Company's Paid Up Share Capital, Free Reserves and Securities Premium, unless authorized by the Members vide a Special Resolution.

At the Annual General Meeting of the Company held on September 07, 2015, the members authorized the Board of Directors of the Company to borrow money upto an amount not exceeding ₹ 1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only).

Keeping in view the Company's working capital requirements and future expansion plans, it is anticipated that the funds requirement of the Company may substantially grow in the times to come. Hence, it is considered necessary that the borrowing powers of the Board be increased from the erstwhile '₹ 150 Crores' to '₹ 400 Crores, or the limits prescribed under Section 180(1)(c) of the Act, as may be amended from time to time whichever is higher'. This matter requires the approval of the shareholders of the Company by way of a Special Resolution.

The Board of Directors of the Company hereby recommends this Special Resolution set out in Item No. 7 of this Notice for approval of the Shareholders.

None of the Directors or Key Managerial Personnel of the Company either directly or through their relatives/ entities are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No. 7 of this Notice.

ITEM NO. 8

Authorize and empower the Board to create mortgage/ charge on the Company's assets/ properties etc. under Section 180(1)(a) of the Companies Act, 2013:

Section 180(1)(a) of the Companies Act, 2013 ("the Act") prohibits the Board of Directors of a Company from selling, leasing or otherwise disposing off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless authorized by the Members vide a Special Resolution.

At the Annual General Meeting of the Company held on September 07, 2015, the Members authorized the Board of Directors of the Company to create mortgage/ charge on the properties of the Company upto an amount not exceeding ₹ 1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only), from time to time.

It is found desirable that along with an increase in the Board's Power pertaining to the Company's borrowings as per Resolution No. 7 of this Notice, the Power of the Board to create charge or provide security on the assets/ properties of the Company which may be deemed as disposal of the whole or substantially the whole of one or more of the Company's undertaking should also be enhanced. Hence, it is considered necessary that the Charge/ Security (on Company's properties) creation powers of the Board be increased from the erstwhile '₹ 150 Crores' to '₹ 400 Crores'. This matter requires the approval of the shareholders of the Company by way of a Special Resolution.

The Board of Directors of the Company hereby recommends this Special Resolution set out in Item No. 8 of the Notice for approval by Shareholders.

None of the Directors or Key Managerial Personnel of the Company either directly or through their relatives/ entities are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No. 8 of this Notice.

**By Order of the Board of Directors
For CL Educate Limited**

**Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780**

**Address: 445, Heritage Tower, Sawan C.G.H.S,
Plot- 1, Sector- 3, Dwarka, New Delhi- 110078**

**Place: New Delhi
Date: August 07, 2024**



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