

Walker Chandiook & Co LLP

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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.



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Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2083 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report of even date to the members of CL Educate Limited, on the consolidated financial statement for the year ended 31 March 2024 (cont'd)

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</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

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Independent Auditor's Report of even date to the members of CL Educate Limited, on the consolidated financial statement for the year ended 31 March 2024 (cont'd)

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.

Loss allowance for Trade Receivables (Refer Note 2(C)(ii) and Note 15 to the accompanying consolidate financial statements)

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.

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.

For the purpose of expected credit loss assessment of trade receivables, significant judgement is required by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information.

Considering the significant judgement involved, 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.

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.

Our audit procedures included but not limited to the following:

- 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.



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Independent Auditor's Report of even date to the members of CL Educate Limited, on the consolidated financial statement for the year ended 31 March 2024 (cont'd)

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.

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Independent Auditor's Report of even date to the members of CL Educate Limited, on the consolidated financial statement for the year ended 31 March 2024 (cont'd)

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.

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Independent Auditor's Report of even date to the members of CL Educate Limited, on the consolidated financial statement for the year ended 31 March 2024 (cont'd)

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:



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Independent Auditor's Report of even date to the members of CL Educate Limited, on the consolidated financial statement for the year ended 31 March 2024 (cont'd)

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:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors 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).
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, 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.
- f) 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)]
- g) 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

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Independent Auditor's Report of even date to the members of CL Educate Limited, on the consolidated financial statement for the year ended 31 March 2024 (cont'd)

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries 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

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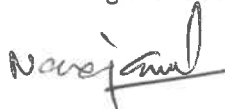
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Independent Auditor's Report of even date to the members of CL Educate Limited, on the consolidated financial statement for the year ended 31 March 2024 (cont'd)

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 Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 099514
UDIN: 24099514BKCMVG4997



Place: New Delhi
Date: 08 May 2024

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Independent Auditor's Report of even date to the members of CL Educate Limited, on the consolidated financial statement for the year ended 31 March 2024 (cont'd)

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



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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.

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Annexure II to the Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

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

Chartered Accountants

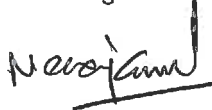


Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

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



Neeraj Goel
Partner
Membership No.: 099514
UDIN: 24099514BKCMVG4997



Place: New Delhi
Date: 08 May 2024

CL Educate Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in Rupees lacs, unless otherwise stated)

	Note	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	3,981.99	4,646.33
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			
Trade receivables	14	1,261.55	1,215.58
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	2,755.42
Other equity	23	25,358.48	24,723.69
Equity attributable to equity holders of parent		28,061.10	27,479.11
Non-controlling interests	60	(208.74)	1.27
Total equity		27,852.36	27,480.38

(Continued to next page)



CL Educate Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in Rupees lacs, unless otherwise stated)

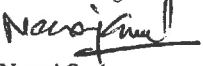
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Note	As at March 31, 2024	As at March 31, 2023
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	24	91.59
(ii) Lease liabilities	25	828.62
Provisions	26	595.93
Other non-current liabilities	27	169.84
Total non-current liabilities	1,685.98	1,156.73
Current liabilities		
Financial liabilities		
(i) Borrowings	28	2,016.55
(ii) Lease liabilities	29	265.19
(iii) Trade payables	30	76.84
- total outstanding dues of micro and small enterprises; and		155.71
- total outstanding dues of creditors other than micro and small enterprises		3,883.89
(iv) Other financial liabilities	31	1,062.03
Other current liabilities	32	2,367.06
Provisions	33	131.31
Current tax liabilities (net)	34	92.93
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 Chandiook & 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


Gautam Puri
Vice-Chairman and
Managing Director
DIN: 00033548


Rachna Sharma
Company Secretary
ICSI M. No.: A17780


Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 08, 2024



CL Educate Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

	Note	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			
Exceptional items	46	2,160.74	1,930.94
		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 :			
- Current tax	61	313.70	391.81
- 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

(Continued to next page)



CL Educate Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

Note	Year ended March 31, 2024	Year ended March 31, 2023
<i>(Continued from previous page)</i>		
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
(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 ChandioK & Co LLP

Chartered Accountants

ICAI Firm registration No. 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.:099514



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

Nikhil Mahajan

Nikhil Mahajan

Executive Director and

Group CEO Enterprise Business

DIN: 0033404

Rachna Sharma

Rachna Sharma

Company Secretary

ICSI M. No.: A17780

Place: New Delhi

Date: May 08, 2024

Gautam Puri

Gautam Puri

Vice-Chairman and

Managing Director

DIN: 00033548

Arjun Wadhwa

Arjun Wadhwa

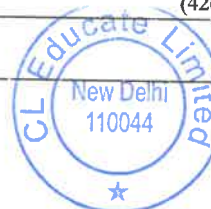
Chief Financial Officer

Place: Gurugram, Haryana

Date: May 08, 2024



	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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)	(90.55)
	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	(21.59)	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)
	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



(Continued to next page)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<i>(Continued from previous page)</i>		
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 Chandiook & Co LLP

Chartered Accountants

ICAI Firm registration No. 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.:099514



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

Nikhil Mahajan

Nikhil Mahajan

Executive Director and

Group CEO Enterprise Busin. Managing Director

DIN: 00033404

Rachna Sharma

Rachna Sharma

Company Secretary

ICSI M. No.: A17780

Place: New Delhi

Date: May 08, 2024

Gautam Puri

Gautam Puri

Vice-Chairman and

Managing Director

DIN: 00033548

Arjun Wadhwa

Arjun Wadhwa

Chief Financial Officer

Place: Gurugram, Haryana

Date: May 08, 2024



CL Educate Limited

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;



CL Educate Limited

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

- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

The 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



CL Educate Limited

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

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:

- 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

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.

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 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



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.

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.

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.

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 carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(x) **Financial instruments**

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.



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. 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.

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
- 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:

- a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale; and
- b) its recoverable amount at the date of the subsequent decision not to sell.

(xiii) Employee benefits

Contribution to provident and other funds

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

Gratuity

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

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

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

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

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



Accumulated 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 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 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.

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.

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.



CL Educate Limited
Consolidated statement of changes in equity for the year ended March 31, 2024
(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	Amount
Balance as at April 01, 2022	1,416.57
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)	(50.81)
Balance as at March 31, 2024	2,702.62

(b) Other equity

Particulars	Attributable to owners of the company							Non-controlling interest reserve	Total				
	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
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	3.14	-	-	-	-	-	-	-	-	3.14	3.14	-	3.14
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	199.02	199.02	-	199.02
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 for 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 instruments received from investors	-	-	-	-	-	-	17.52	-	-	-	17.52	-	17.52
Balance as at March 31, 2023	(1,032.84)	27,522.13	(2,264.54)	36.95	76.85	4.85	78.50	0.20	-	281.59	24,725.69	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	4.43	-	-	-	-	-	-	-	-	-	4.43	-	4.43
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	38.62	38.62	-	38.62
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
Securities premium utilised on buy back of shares* (refer note 67)	-	(841.55)	-	-	-	-	-	-	-	-	(841.55)	-	(841.55)
Buy Back tax (refer note 67)	(169.01)	-	-	-	-	-	-	-	-	-	(169.01)	-	(169.01)
Amount transferred to capital redemption reserve upon buy back	-	(52.48)	-	-	-	-	-	-	(18.39)	-	(52.48)	-	(52.48)
Securities premium utilised on issue of shares under FSCOP (refer note 55)	-	20.94	-	-	-	-	-	-	-	-	20.94	-	20.94
Addition on conversion from associate to subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
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.

For Walker Chandiook & Co LLP

Chartered Accountants
ICAI Firm registration No: 001076N/NS00013

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
Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00031404

Arjun Wadhwa
Arjun Wadhwa
Vice-Chairman and
Managing Director
DIN: 00039548

Arjun Wadhwa
Arjun Wadhwa
Chief Financial Officer



CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

3. Property, plant and equipment

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.



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

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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

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

C. Measurement of fair value

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

Market method

Observable inputs

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

Carrying amount

Cost or deemed cost

Balance at the end of the year

As at March 31, 2024	As at March 31, 2023
1,546.57	715.43

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:

EdTech
MarTech

As at March 31, 2024	As at March 31, 2023
1,432.76	601.62
113.81	113.81
1,546.57	715.43

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

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.



CL Educate Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

7. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Computer softwares	Content development	CAT online module	Non compete fees	Wan Connect	IQM	Melting Pot	Online video content	Aspiration AI	GATE fix	Distribution network	Total
Cost or deemed cost (Gross carrying amount)													
Balance as at April 1, 2022	739.08	1,166.73	3,358.46	26.98	109.00	22.50	118.40	156.59	43.50	558.75	87.98	28.56	6,346.53
Additions - others	-	319.11	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	280.76	-	-	-	-	-	-	-	-	-	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	-	0.12	-	-	-	-	-	-	-	-	-	-	0.12
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.



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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

Balance at the beginning of the year

Add: Addition during the year

Less: Capitalised during the year

Closing Balance

	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.

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10 Non-current financial assets

Unsecured, considered good

Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)
Security deposits

As at March 31, 2024	As at March 31, 2023
817.28	4,355.39
291.37	254.49

1,108.65	4,609.88
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Note:

- Includes deposits of Rs. 738.05 lacs (previous year: Rs. 373.22 lacs) pledged with various authorities.
- The Group's exposure to credit and currency risks are disclosed in note 58.

11 Deferred tax assets (net)

Deferred tax assets (net) (refer note 61)

As at March 31, 2024	As at March 31, 2023
1,703.53	1,871.00

1,703.53	1,871.00
-----------------	-----------------

12 Non-current tax assets (net)

Advance tax (net of provision)

As at March 31, 2024	As at March 31, 2023
1,872.68	1,981.75

1,872.68	1,981.75
-----------------	-----------------

13 Other non-current assets

Un-secured, considered good

Capital advances
Prepaid rent

As at March 31, 2024	As at March 31, 2023
16.00	16.00
-	9.50

16.00	25.50
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14 Inventories

Valued at lower of cost and net realisable value

Raw materials
Finished goods
Less: Provision for slow moving inventory

As at March 31, 2024	As at March 31, 2023
74.34	42.31
1,187.21	1,183.57
-	(10.00)

1,261.55	1,215.88
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Note:

- Includes raw materials lying with third parties March 31, 2024: Rs. 74.34 lacs (March 31, 2023: Rs. 42.31 lacs).
- Inventories are pledged as securities for borrowings taken from banks (refer note 24 and 28).
- All inventories categories represent text books.

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15 Trade receivables

Unsecured

Considered good

Credit impaired

Less: Allowances for doubtful trade receivables

	As at March 31, 2024	As at March 31, 2023
Considered good	6,496.77	6,963.19
Credit impaired	265.42	271.61
Less: Allowances for doubtful trade receivables	(265.42)	(271.61)
	6,496.77	6,963.49

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	1.58	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

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	2-3 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:

- (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 23).
(iv) Refer note 51 for trade receivables from related parties.

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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 (j) below)	6,239.66	3,863.22
	6,242.20	3,865.78

Notes :

(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.

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19 Other current financial assets

Unsecured, considered good unless stated otherwise

Unsecured, considered good

Contract assets
Interest accrued on fixed deposits
Security deposits
Other receivables (refer footnote i)

	As at March 31, 2024	As at March 31, 2023
	634.77	439.97
	343.11	208.96
	71.73	116.76
	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

Prepaid expenses
Advances to suppliers
Advances to employees
Advances to related parties
Right-to-return asset
Balance with statutory authorities

	As at March 31, 2024	As at March 31, 2023
	1,535.44	1,691.40
	722.31	952.18
	93.46	95.22
	51.31	61.31
	98.84	68.70
	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

Disposal group - Assets held for sale (refer note below)

	As at March 31, 2024	As at March 31, 2023
	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 stamp 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 (ii) "Non-Current Assets held for Sale and Discontinued Operations".

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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	1,415.57
Share extinguished on buy back (refer note 67)	(10,19,975)	(52.48)	(7,97,200)	(39.86)
Issue of Bonus shares (refer note 68)			2,75,34,186	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 shareholders holding more than 5% shares in the Holding Company:

	As at March 31, 2024		As at March 2023	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Sarja Narayanan R	99,54,832	18.42%	99,54,832	18.08%
Mr. Gautam Pari	94,28,520	17.44%	94,28,520	17.12%
Blakes Consulting Private Limited	50,21,840	9.29%	50,21,840	9.12%
Flowing 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%
GFPI (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 Holding Company:

	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
Name of Promoter						
Mr. Sarja Narayanan R	99,54,832	18.42%	0.00%	99,54,832	18.08%	0.61%
Mr. Gautam Pari	94,28,520	17.44%	0.00%	94,28,520	17.12%	0.09%
Mr. R Shivakumar	14,28,724	2.64%	0.00%	14,28,724	2.59%	0.09%
Mr. R Sreenivasan	14,14,792	2.62%	0.00%	14,14,792	2.57%	0.06%
Mr. Sujit Bhattacharyya	8,12,248	1.50%	0.00%	8,12,248	1.47%	0.09%
Mr. Nikhil Malajan	1,31,468	0.24%	0.00%	1,31,468	0.24%	0.00%
Blakes Consulting Private Limited	50,21,840	9.29%	0.09%	50,21,840	9.12%	0.09%
	2,81,92,424	52.15%		2,81,92,424	51.19%	



c. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

- i. The Holding Company has issued equity shares 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).
- ii. 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.
- iii. 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	29,856.85
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	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	(18.32)	-
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		
Balance at the end of the year	0.20	0.20
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 reserve and surplus	25,149.74	24,724.96



CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR unless otherwise stated)

Nature and purpose of reserves

- (i) **Retained earnings**
Created from profits/loss of the Company, is adjusted for distributions to owners and transfer to other reserve.
- (ii) **Securities premium**
Securities premium has been created upon issue of shares at premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **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 appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 (Act) or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.
- (v) **Share option outstanding account**
The 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.
- (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 a 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 provision of the Act.

⁴ In "S. Mont CL Asia (Ed) 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.

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).

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24 Non-current borrowings (continued from previous page)**ii. Secured term loans from bank****b) HDFC Bank**

The Holding Company had taken a term loan from HDFC Bank under Emergency Credit Line Guaranteed Scheme (ECLGS). 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

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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)

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 moveable fixed assets of the Holding Company both present and future.



CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

(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.

(iv) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
Balance as at April 1, 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



CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

(a)

Borrowings

- Current (refer note 28)
- Non-Current (refer note 24)

As at March 31, 2024	As at March 31, 2023
2,016.55	975.45
91.59	69.52
2,108.14	1,044.97

(b)

Lease liabilities

- Current (refer note 29)
- Non-Current (refer note 25)

As at March 31, 2024	As at March 31, 2023
265.19	285.07
828.62	336.24
1,093.81	621.31

29 Lease liabilities - current

Lease liabilities (refer note 49)

As at March 31, 2024	As at March 31, 2023
265.19	285.07
265.19	285.07

30 Trade payables

Trade payables

- total outstanding dues to micro and small enterprises (refer note 53)
- total outstanding dues of creditors other than micro and small enterprises

As at March 31, 2024	As at March 31, 2023
76.84	155.71
3,255.97	3,883.89
3,332.81	4,039.60

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 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



CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2023						
Total outstanding dues of micro enterprises and small enterprises	155.71	-	-	-	-	155.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,870.92	1,343.10	402.45	215.50	51.92	3,883.89
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,026.63	1,343.10	402.45	215.50	51.92	4,039.60

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.



CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in Rupees 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
	<u>2,367.06</u>	<u>2,316.16</u>

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
	<u>131.31</u>	<u>70.16</u>

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
	<u>92.93</u>	<u>49.26</u>

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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

Particulars	For the year ended March 31, 2023		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	11,972.65	558.39	12,531.04
Sale of text books	3,426.27	485.43	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:-

	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)	(1,563.44)
Increase due to invoicing during the year, excluding amount recognised as revenue during	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	2,078.43

Note :

1. Opening balance of contract liabilities is inclusive of unearned revenue not yet collected in cash from trade receivables.
2. 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.



CL Educate Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are in Rupees lacs, unless otherwise stated)***Revenue from operations (continued from previous page)**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)

Within one year
More than one year

	Year ended March 31, 2024	Year ended March 31, 2023
	1,968.41	1,890.68
	169.84	187.75

Changes in contract assets are as follows:-

Balance at the beginning of the year
 Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year
 Increase due to invoicing during the year, excluding amount recognised as revenue during the year (includes trade receivable and contract assets)
 Credit impaired
Balance at the end of the year

	Year ended March 31, 2024	Year ended March 31, 2023
	7,403.46	5,832.52
	(7,403.46)	(5,832.52)
	7,396.96	7,675.07
	(265.42)	(271.61)
	7,131.54	7,403.46

II. Revenue as an agent**Particulars**

Amount paid/payable on behalf of various customers during the year
 Amount of fees/commission/related charges forming part of the revenue for the year

	Year ended March 31, 2024	Year ended March 31, 2023
	-	48.49
	-	3.35

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CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in Rupees 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:

Paper purchased

	Year ended March 31, 2024	Year ended March 31, 2023
Paper purchased	598.93	426.32
	598.93	426.32

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

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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:

i. 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

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



CL Educate Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are in Rupees lacs, unless otherwise stated)***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
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



CL Educate Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(-All amounts are in Rupees lacs, unless otherwise stated)***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

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)
Write back	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.

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	-	-



CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

(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

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48 Contingent liabilities, capital commitments and litigations**A. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

	As at March 31, 2024	As at March 31, 2023
	-	-
	-	-

B. Contingent liabilities

Claims against the Group not acknowledged as debts (refer note a)

3,181.00	1,814.68
3,181.00	1,814.68

Note a: Details of claims against the Group not acknowledged as debts (refer note (i))

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 IST/Ex-IST 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 shikisha samiti, a lessor has filed a case against the Holding 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 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 filed 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.



- 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 franchise 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

(This space has been intentionally left blank.)



- 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:

Not later than one year	
Later than one year and not later than five years	
Total	

As on March 31, 2024		
Lease Payments	Finance Charges	Net present Value
289.06	23.87	265.19
903.20	74.58	828.62
1,192.26	98.45	1,093.81

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:

Not later than one year	
Later than one year and not later than five years	
Total	

As on March 31, 2023		
Lease Payments	Finance Charges	Net present Value
329.53	44.46	285.07
363.88	27.64	336.24
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.

Expenses relating to short term leases (included in other expense)

	Year ended March 31, 2024	Year ended March 31, 2023
	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).

(This space has been intentionally left blank)



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.

- 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



Expenses recognised in the Statement of profit and loss

Service cost
Net interest cost

Year ended March 31, 2024	Year ended March 31, 2023
81.23	68.81
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.

Funds Managed by Insurer (investments with insurer)

Year ended March 31, 2024	Year ended March 31, 2023
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.

Discount rate
Expected rate of future salary increase

Year ended March 31, 2024	Year ended March 31, 2023
7.22%-7.23%	7.36%-7.38%
6.00%	6.00%

b) Demographic assumptions

i) Retirement age (years)
ii) Mortality rates inclusive of provision for disability
iii) Ages

Upto 30 years
From 31 to 44 years
Above 44 years

Year ended March 31, 2024	Year ended March 31, 2023
58.00	58.00
100% of IAI.M (2012-14)	
Withdrawal rate (%)	
External/Internal	
2.32/1.22-3.00%	2.32/1.22-3.00%
1.77/0.90-2.00%	1.77/0.90-2.00%
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 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

A) Salary increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation

Less than 1 year
Between 1-2 years
Between 2-5 years
Over 5 years
Total

	As at March 31, 2024	As at March 31, 2023
	55.91	25.80
	6.20	39.94
	37.71	17.91
	376.08	318.71
Total	475.90	402.36

Expected contributions to defined 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.

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:

	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
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

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.



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	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 -

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

Particulars	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	Bilakes Consulting Private Limited, India Career Launcher Foundation
Relatives of KMP	Mr. R Sreenivasan Mr. Shiva Kumar Ramachandran

B. Transactions during the year:

a Enterprises in which KMP and their relatives are able to exercise significant influence

i Amount paid towards CSR expenses

- Career Launcher Foundation

ii Receipt on behalf of related parties

- Career Launcher Foundation

b Key management personnel (KMP) and their relatives

i Short term employee benefits:

- Mr. Gautam Puri

- Mr. Satya Narayanan R.

- Mr. Nikhil Mahajan

- Mr. R Sreenivasan

- Mr. Shiva Kumar Ramachandran

- Mr. Arjun Wadhwa

- Mrs. Rachna Sharma

ii Employee stock compensation expense

- Mr. Nikhil Mahajan

Year ended March 31, 2024	Year ended March 31, 2023
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- 49.73

4.54 2.84

182.00 155.69

182.00 155.69

178.25 142.61

35.67 45.80

73.95 69.28

64.91 59.24

35.59 31.49

3.09 0.76



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B. Transactions during the year:	Year ended March 31, 2024	Year ended March 31, 2023
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:	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 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 ("CLEEF") 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.

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 immediately 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 "CL IPL UNSPENT 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 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.

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

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	As at
	March 31, 2024	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. 90.75 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".

The following statement shows the revenue and expenses of the business subject to slump sale:

	Year ended March 31, 2024	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.

Particular	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:-

	Year ended March 31, 2024	Year ended March 31, 2024
Operating activities	-	-
Investing activities	-	-
Financing activities	-	-

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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.

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			Total
	EdTech	MarTech	Others*	
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			Total
	EdTech	MarTech	Others*	
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

	Year ended March 31, 2024	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
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

Tax expense

Loss from discontinued operation**Other comprehensive income****Items that will not be reclassified to profit or loss**

Exchange difference on translation of foreign operation

Remeasurement of defined benefit plans

Income tax relating to above

Total other comprehensive income

Total comprehensive income for the year

	Year ended March 31, 2024	Year ended March 31, 2023
	(0.23)	(1.01)
	-	-
	(0.23)	(1.01)
	38.62	199.02
	6.00	4.34
	(1.57)	(1.20)
	43.05	202.16
	1,623.63	2,455.55

iii Assets

EdTech

MarTech

Others*

Unallocated amounts

Total assets

	As at March 31, 2024	As at March 31, 2023
	13,364.38	12,017.66
	8,279.28	7,458.35
	30.25	320.56
	17,132.31	17,486.28
	38,806.22	37,282.85

iv Liabilities

EdTech

MarTech

Others*

Unallocated amounts

Total liabilities

	As at March 31, 2024	As at March 31, 2023
	4,750.00	3,477.20
	3,424.48	4,646.11
	55.74	55.74
	2,723.64	1,625.42
	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:

a) Revenues from different geographies

Within India

Outside India

	Year ended March 31, 2024	Year ended March 31, 2023
	27,277.24	26,224.44
	4,578.15	2,906.95
	31,855.39	29,131.39

b) Non-current asset

Within India

Outside India

	As at March 31, 2024	As at March 31, 2023
	12,560.29	11,923.97
	1,857.30	1,584.96
	14,417.59	16,508.93



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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				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	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	-	-	-
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

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	60.00	60.00	-	-	-
Non-current bank balances (Deposits)	-	-	4,355.39	4,355.39	-	-	-
Other financial assets	-	-	254.49	254.49	-	-	-
Current							
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.

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
- 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 process 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.



b. Financial risk management (continued)

(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	6,965.49
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

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 financial 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:

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



b. Financial risk management (continued)**(ii) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The Group believes that its liquidity position, including total cash (including bank deposits under lien and the anticipated future internally generated funds from operations) will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 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	-

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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	-	-
Unsecured					
-from others	19.57	19.57	19.57	-	-
- from related parties	20.92	20.92	20.92	-	-
Trade payables	4,039.60	4,039.60	3,369.73	669.87	-
Lease Liability (current and non current)	621.31	621.31	285.07	336.24	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	851.81	851.81	851.81	-	-
Receipt on behalf of clients	29.61	29.61	29.61	-	-
Total	6,617.92	6,617.92	5,542.29	1,075.63	-

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B. Financial risk management (continued)**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

Particulars	As at March 31, 2023					
	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
Strengthening				
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.



B. Financial risk management (continued)**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term and short term borrowings with variable interest rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 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%



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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.

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		Accounting method	Carrying amount	
		As at March 31, 2024	As at March 31, 2023		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 16, 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.

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c. Non-controlling interest (NCI)

Set out below is summarised financial information for the subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for the subsidiary are before inter-Group eliminations.

i. ICEGATE Educational Institute Private Limited

Summarised balance sheet

	As at March 31, 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)



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

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

	Year ended March 31, 2024		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

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D. Movement in deferred tax balances

	Year ended March 31, 2024			As at March 31, 2024
	As at March 31, 2023	Recognized in P&L	Recognized in OCI	
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

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D. Movement in deferred tax balances

	Year ended March 31, 2023			
	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Deferred Tax Assets				
Loans	8.00	8.00	-	-
Trade receivable	77.26	9.88	-	67.38
Decreed 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
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

	March 31, 2024	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*

	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.



CL Educate Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in Rupee 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
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%
Threestixyone 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 Pre 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)								
Threestixyone Degrec 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.

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 Pre 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)								
Threestixyone Degrec Minds Consulting Private Limited	-	0.00%	(40.16)	-1.78%	-	0.00%	(40.16)	-1.64%
Less: Inter-company eliminations	(3,803.38)	-13.84%	(101.27)	-4.49%	-	0.00%	(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 Africa (Africa) Limited and PT. Kestone CL.F. Indonesia.



CL Educate Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are in Rupees lacs, unless otherwise stated)***6.3 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'.

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.
- 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 CLBIS 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.

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.



CL Educate Limited

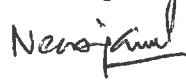
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

- 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.
- a. 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.
- b. The Shareholders of the Company approved the issue of Bonus Equity Shares via Postal Ballot on December 04, 2022.
- c. On December 19, 2022, the management committee allotted 27,534,156 equity shares of face value 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.
- d. Earnings Per Share have been adjusted for all the respective periods as increased for issuance of bonus shares.
- 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.
- 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.
- 71 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
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

