

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

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

**Scrip Code: 540403, Scrip Symbol: CLEUCATE**  
**ISIN:- INE201M01011**

Dear Ma'am/Sir(s),

**Sub: Outcome of the Board Meeting dated May 29, 2019**

In continuation to our letter dated May 22, 2019, please be informed that the Board of Directors of the Company at its meeting held today i.e. May 29, 2019, inter alia, has considered and approved the following, based on the recommendations of the Audit Committee:

- 1. Appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. – 103523W), as the Statutory Auditor of the Company for the Financial Year 2019-20, subject to the approval by the Members at the ensuing Annual General Meeting of the Company;**

**Brief Profile:-** M/s. Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. – 103523W) is a Limited Liability Partnership firm having LLP Identification Number as AAC-3768 and also holds a valid Peer review certificate. M/s. Haribhakti & Co. LLP, is primarily engaged in providing audit and assurance services and tax services.

- 2. Appointment of M/s. S. Anantha & Ved LLP, Company Secretaries (LLP-IN:AAH-8229) as the Secretarial Auditor of the Company for the Financial Year 2019-2020;**

**Brief Profile:-** M/s. S. Anantha & Ved LLP, Company Secretaries is a Limited Liability Partnership firm having LLP Identification Number AAH-8229. It was incorporated on November 16, 2016 in India and has its registered office in Mulund, Mumbai.

- 3. Appointment of Value Square Advisors Private Limited as the Internal Auditor of the Company and its Subsidiary Companies for the Financial Year 2019-2020;**

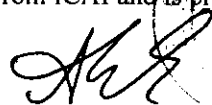
**Brief Profile:-** Value Square Advisors Private Limited, having CIN U74999DL2018PTC334065 and headquartered in Delhi, is a company consisting of Business Advisors and Chartered Accountants, offering an array of services to support companies' accounting, tax and finance needs.

- 4. Appointment of M/s. Sunny Chhabra & Co. (FRN- 101544), Cost Accountants as the Cost Auditor of the Company for the Financial Year 2019-2020;**

**Brief Profile:-** M/s. Sunny Chhabra & Co. (FRN- 101544), is a firm of Cost Accountants situated in Ghaziabad, Uttar Pradesh.

- 5. Appointment of M/s. NKSC and Co., (FRN- 020078N), Chartered Accountants as the GST Auditor of the Company for the Financial Years 2017-18, 2018-19 and 2019-20;**

**Brief Profile:-** M/s. NKSC & Co., Chartered Accountants (Firm Registration Number - 020078N), is a firm of Chartered Accountants headquartered in New Delhi. M/s. NKSC & Co., holds a valid Peer Review certificate from ICAI and is primarily engaged in providing audit & assurance services



and tax services. M/s. NKSC & Co., is a full service firm of corporate strategists, auditors, tax advisory experts and financial and marketing analysts.

6. **The Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2019 including the Statement of Assets and Liabilities as on March 31, 2019 and Auditors report thereon;**
7. **The Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2019 and Auditors report thereon;**
8. **The Annual Secretarial Compliance Report for the Financial Year ended March 31, 2019, issued by M/s. S. Anantha & Ved LLP, Company Secretaries (LLP IN: AAH-8229) Secretarial Auditor of the Company.**

Further, there were certain changes made to the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons", formulated pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, dated December 31, 2018, by the Board of Directors of the Company. The revised Code is available on the Company's website at ([www.cleducate.com](http://www.cleducate.com)).

The meeting of the Board of Directors commenced at 01:30 P.M. and concluded at 08:45 P.M.

The information is also available on the website of the Company ([www.cleducate.com](http://www.cleducate.com)).

Kindly take the above on record.

Thanking You

For CL Educate Limited



Arjun Wadhwa  
CFO

Place: New Delhi

Date: May 29, 2019

**Enclosures:**

- a. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2019;
- b. Declaration of un-modified opinion on the Annual Standalone Financial Results of the Company pursuant to Regulation 33(3)(d);
- c. Statement on Impact of Audit Qualifications in the Auditors Report on Annual Consolidated Financial Results of the Company pursuant to Regulation 33(3)(d);
- d. Statement pursuant to Regulation 32(1) & 32(5), regarding utilisation of IPO Proceeds till March 31, 2019; and
- e. Annual Secretarial Compliance Report for the Financial Year ended March 31, 2019.

**Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
CL Educate Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of CL Educate Limited ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual standalone Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual standalone Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.



# HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to Note 7 to the Statements wherein the management has explained reasons for considering old vocational outstanding receivables as recoverable. Our report is not modified in respect of this matter.
  
6. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Raj Kumar Agarwal

Partner

Membership No.: 074715



Place: New Delhi

Date: May 29, 2019

## CL Educate Limited

CIN No:- L74899HR1996PLC076897

Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad ,Haryana -121003

Corporate office:A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	Audited	Unaudited	Audited	Audited	Audited
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
<b>Income</b>					
I (a) Revenue From operations	4,029.29	2,832.93	4,072.62	17,000.96	15,521.39
II (b) Other income	381.90	296.09	12.88	1,510.84	1,344.24
<b>III</b>					
<b>IV Expenses</b>					
(a) Purchases of Stock-in-Trade	247.05	218.87	216.93	1,107.21	1,091.87
(b) Changes in inventories of Stock-in-Trade	74.75	(81.27)	(31.21)	(8.93)	10.38
(c) Employee benefits expense	607.53	381.57	748.79	2,569.72	3,213.37
(d) Finance costs	101.54	115.40	91.03	428.74	340.10
(e) Depreciation and amortization expense	209.51	200.12	182.38	808.16	690.13
(f) Franchisee expenses	1,718.62	861.82	1,495.18	6,088.99	5,877.89
(g) Other expenses	1,551.43	1,139.69	1,724.51	6,309.84	5,778.14
V Profit/(Loss) before exceptional items and tax (III-IV)	(99.24)	292.82	(342.11)	1,208.07	(136.25)
VI Exceptional items	-	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	(99.24)	292.82	(342.11)	1,208.07	(136.25)
<b>VIII Tax expense:</b>					
(a) Current tax	(133.12)	5.78	-	122.14	-
(b) Deferred tax	139.97	(1.04)	(102.66)	105.81	62.34
IX Profit/(Loss) from continuing operations for the period (VII-VIII)	(106.09)	288.08	(239.45)	980.12	(198.59)
<b>X Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss	(1.77)	3.00	15.17	9.84	20.40
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.28	(1.04)	(5.25)	(2.74)	(7.06)
<b>XI</b>					
XII Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
<b>XIII Earnings per equity share (for continuing operation)</b>					
(a) Basic	(0.75)	2.03	(1.69)	6.92	(1.40)
(b) Diluted	(0.75)	2.03	(1.69)	6.92	(1.40)



*N. K. Singh*  
 11/03/19

CL Educate Limited  
CIN No:- L74899HR1996PLC076897

Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad ,Haryana -121003

Corporate office:A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi- 110044

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT March 31, 2019

(Rs. in lacs, except per share data)

Particulars		March 31, 2019	March 31, 2018
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	3,434.27	3,803.30
	Investment property	305.67	108.78
	Goodwill	212.38	212.38
	Other intangible assets	1,950.77	1,984.33
	Intangibles under development	174.45	117.74
	Investment in subsidiaries and associates	19,655.87	19,429.86
	Financial assets		
	(i) Loans	100.80	217.22
	(ii) Other financial assets	1,476.47	1,474.15
	Non-current tax assets	1,151.01	1,034.18
	Deferred tax assets (net)	376.69	485.24
	Other non-current assets	55.43	54.42
	<b>Total Non-current assets</b>	<b>28,893.81</b>	<b>28,921.60</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	493.99	462.91
	Financial assets		
	(i) Investments	2,743.09	-
	(ii) Trade receivables	4,835.88	5,942.98
	(iii) Cash and cash equivalents	691.03	1,158.92
	(iv) Bank balances other than (iii) above	30.55	2,615.82
	(v) Loans	4,923.43	4,327.98
	(vi) Other financial assets	284.51	867.22
	Other current assets	1,843.81	1,373.35
	<b>Total Current assets</b>	<b>15,846.29</b>	<b>16,749.18</b>
	<b>TOTAL ASSETS</b>	<b>44,740.10</b>	<b>45,670.78</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,416.57	1,416.57
	Other equity	33,786.56	32,971.60
	<b>Total Equity</b>	<b>35,203.13</b>	<b>34,388.17</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	278.86	490.09
	Provisions	258.00	272.46
	Other non-current liabilities	208.88	246.93
	<b>Total Non Current Liabilities</b>	<b>745.74</b>	<b>1,009.48</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	3,041.45	3,148.91
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	921.26	19.80
	- total outstanding dues of creditors other than micro and small enterprises	2,805.43	3,900.73
	(iii) Other financial liabilities	1,009.08	1,460.67
	Other current liabilities	551.94	1,299.21
	Provisions	15.34	16.22
	Current tax liabilities (net)	446.73	427.59
	<b>Total Current Liabilities</b>	<b>8,791.23</b>	<b>10,273.13</b>
	<b>Total Liabilities</b>	<b>9,536.97</b>	<b>11,282.61</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,740.10</b>	<b>45,670.78</b>



*Handwritten signature*

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**  
**STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs. in Lacs)

Segment Wise Performance	For the quarter ended			For the year ended	
	Audited	Unaudited	Audited	Audited	Audited
	March 31, 2019	December 31 2018	March 31, 2018	March 31, 2019	March 31, 2018
<b>Segment Revenue</b>					
Consumer Test Prep	4,029.29	2,832.93	4,072.62	17,000.96	15,521.39
Vocational	-	-	-	-	-
<b>Total Segment Revenue from Operations (Gross)</b>	<b>4,029.29</b>	<b>2,832.93</b>	<b>4,072.62</b>	<b>17,000.96</b>	<b>15,521.39</b>
<b>Segment Results</b>					
Consumer Test Prep	205.83	481.21	959.83	2,406.86	1,882.07
Vocational	(242.19)	(170.89)	(404.97)	(830.67)	(739.90)
<b>Total Segment Results</b>	<b>(36.36)</b>	<b>310.32</b>	<b>554.86</b>	<b>1,576.19</b>	<b>1,142.17</b>
Add: Other Income	381.90	296.09	12.88	1,510.84	1,344.24
Less:- Finance Cost	101.54	115.40	91.03	428.74	340.10
Less:- Unallocated expenses	343.24	198.19	818.82	1,450.22	2,282.56
<b>Profit/(Loss) before tax</b>	<b>(99.24)</b>	<b>292.82</b>	<b>(342.11)</b>	<b>1,208.07</b>	<b>(136.25)</b>
Less: Tax Expenses	6.85	4.74	(102.66)	227.95	62.34
<b>Net Profit / (Loss) for the period</b>	<b>(106.09)</b>	<b>288.08</b>	<b>(239.45)</b>	<b>980.12</b>	<b>(198.59)</b>
Other Comprehensive Income	(0.49)	1.96	9.92	7.10	13.34
<b>Total Comprehensive income</b>	<b>(106.58)</b>	<b>290.04</b>	<b>(229.53)</b>	<b>987.22</b>	<b>(185.25)</b>
<b>Segment Assets</b>					
Consumer Test Prep	8,920.30	8,335.00	9,092.41	8,920.30	9,092.41
Vocational	2,827.31	2,982.27	3,737.39	2,827.31	3,737.39
Unallocated	32,992.49	32,859.37	32,840.98	32,992.49	32,840.98
<b>Total</b>	<b>44,740.10</b>	<b>44,176.64</b>	<b>45,670.78</b>	<b>44,740.10</b>	<b>45,670.78</b>
<b>Segment Liabilities</b>					
Consumer Test Prep	3,812.78	3,266.29	3,874.48	3,812.78	3,874.48
Vocational	1,329.44	1,381.71	2,037.73	1,329.44	2,037.73
Unallocated	4,394.75	4,343.03	5,370.40	4,394.75	5,370.40
<b>Total</b>	<b>9,536.97</b>	<b>8,991.03</b>	<b>11,282.61</b>	<b>9,536.97</b>	<b>11,282.61</b>



*Neha*

CL Educate Limited

CIN No: - L74899HR1996PLC076897

Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad, Haryana-121003

Corporate office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi- 110044

**Notes to the Audited Standalone Financial Results ("financial results") for the quarter and year ended March 31, 2019**

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on May 29, 2019.
2. The financial results for the period ended March 31, 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices & policies, to the extent applicable.
3. The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.
4. During the year ended March 31, 2017, pursuant to Initial Public Offering ("IPO"), 2,180,119 equity shares of Rs. 10 each were allotted to public at a premium of Rs. 492 per share along with offer for sale of 2,579,881 equity shares by the selling shareholders. The shares were listed at BSE and NSE on March 31, 2017. Details of the utilisation of net IPO proceeds till March 31, 2019 is as under:

Objects	Amount as per prospectus (Rs. in lacs)	Utilised till March 31, 2019 (Rs. in lacs)
Repayment of loan taken by Career Launcher Infrastructure Private Limited (a step down subsidiary) from HDFC Limited	1,860.40	1,860.40
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	5250.00
Funding acquisitions and other strategic initiatives	2,000.00	2,000.00
General corporate purposes	*1,010.25	1,010.25
<b>Total</b>	<b>10,120.65</b>	<b>10,120.65</b>

\* Post finalization of IPO expenses



A handwritten signature in black ink, appearing to be 'Nehal', written over a faint circular stamp.



The details of utilisation against the IPO proceeds for Funding acquisition and other strategic initiatives is as below:

**Utilisation of Acquisition Proceeds**

Name of Companies	Amount (Rs. In Lacs)
Accendere Knowledge Management Services Private Limited	661.50
ICE Gate Educational Institute Private Limited	623.61
Indiacan Education Private Limited	300.00
Three Sixty One Degree Minds Consulting Private Limited (361 DM)	414.89
<b>Total</b>	<b>2,000.00</b>

- In accordance with Ind AS -108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments comprising of "Consumer Test Prep" and "Others", which comprises primarily scaled down vocational training businesses.
- The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".
- The company has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision/ taken write off, wherever required and net balances, are fully recoverable. The details are as under.

Nature of balance	Total Amount outstanding as on March 31, 2019  (Rs. in lacs)	Amount outstanding for more than 3 years  (Out of total outstanding)  (Rs. in lacs)	Expected Credit Loss (ECL)/ Provision in books of accounts on the amount outstanding as on March 31, 2019  (Rs. in lacs)
Vocational Trade Receivables	2,832.59	2,594.66	449.10



*Neha*

8. Effective April 01, 2018, the Group has applied Ind AS 115 – “Revenue from Contracts with Customers”. The standard has been applied using Modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on financial results for the quarter and year ended March 31, 2019.
9. The Board of Directors of the Company has approved a scheme of arrangement for amalgamation of its subsidiary companies into the Company in its meeting held on November 27, 2018. An application under Regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), for the proposed amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (“Amalgamating Company”) with CL Educate Limited (“Amalgamated Company”). The scheme will be effective upon approval from National Company Law Tribunal (NCLT). The appointed date as finalized by the Company is April 1, 2019.
10. Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to the current period's classification.

By the order of the Board

Place: New Delhi  
Date: May 29, 2019

  
Nikhil Mahajan  
Executive Director & Group CEO Enterprise  
Business



# HARIBHAKTI & CO. LLP

Chartered Accountants

**Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
CL Educate Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of CL Educate Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



# HARIBHAKTI & CO. LLP

Chartered Accountants

4. We refer to the qualification which is included by the other statutory auditor of ICE Gate Educational Institute Private Limited in the Basis of Qualification paragraph in their audit report:

The Company has more than 10 employees on its roll as at March 31, 2019. However, the Company has not registered itself under the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948. The impact of such non-compliance, if any, is not ascertainable.

5. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors and subject to the possible effects of the matter described in paragraph 4 above, the Statement:

(i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Career Launcher Education Infrastructure and Service	Wholly owned Subsidiary
2.	CL Media Private Limited	Wholly owned Subsidiary
3.	Kestone Integrated Marketing Services Private Limited	Wholly owned Subsidiary
4.	G.K. Publications Private Limited	Wholly owned Subsidiary
5.	Accendere Knowledge Management Services Private Limited	Wholly owned Subsidiary
6.	Ice Gate Educational Institute Private Limited	Subsidiary
7.	Kestone CL Asia Hub Pte. Limited	Step Down Subsidiary
8.	Kestone CL US Limited	Step Down Subsidiary
9.	Career Launcher Infrastructure Private Limited	Step Down Subsidiary
10.	Threesixtyone Degree Minds Consulting Private Limited	Associate
11.	B&S Strategy Services Private Limited	Associate



# HARIBHAKTI & CO. LLP

Chartered Accountants

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Group including its associates for the year ended March 31, 2019.

6. We draw attention to note 7(a) to the Statement with regard to Business Transfer Agreement with I-Take Care Private Limited for sale of infrastructure services business, carried on by a step down subsidiary of the Company, on slump sale basis. As on date, the transaction is pending closure as I-Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale. The Company is also in parallel discussions with other parties to give effect to the above-mentioned transaction. Thus, the Company is still disclosing such business as discontinued operations and the assets as held for sale in accordance with IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Our report is not modified in respect of this matter.
7. We draw attention to Note 8 to the Statement wherein the management has explained reasons for considering old vocational outstanding receivables as recoverable. Our report is not modified in respect of this matter.
8. We did not audit the Ind AS financial statements of 2 (Two) subsidiaries included in the Statement, whose Ind AS financial statements reflects total assets of Rs. 992.09 lacs as at March 31, 2019, total revenues of Rs. 1,589.44 lacs and total profit (including other comprehensive income) after tax of Rs. 76.25 lacs for the year ended on that date, as considered in the Statement. The Statement also include Group's share of net profit (including other comprehensive income) of Rs. 4.57 lacs for the year ended March 31, 2019, as considered in the Statement, in respect of 2 (Two) associates, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.



# HARIBHAKTI & CO. LLP

Chartered Accountants

9. We did not audit the Ind AS financial statements of 2 (Two) subsidiaries included in the Statement, whose Ind AS financial statements reflects total assets of Rs. 509.79 lacs as at March 31, 2019, total revenues of Rs. 641.10 lacs and total profit (including other comprehensive income) after tax of Rs. 47.15 lacs for the year ended on that date, as considered in the Statement. These Ind AS financial statements are not audited by their auditors and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited Ind AS financial statements. According to the information and explanations given to us by the management, these Ind AS financial statements are not material to the Group.
10. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Raj Kumar Agarwal

Partner

Membership No.: 074715



Place: New Delhi

Date: May 29, 2019

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
I (a) Revenue From operations	8,087.51	6,936.87	7,948.82	33,925.95	28,888.97
II (b) Other income	456.85	258.93	14.30	1,323.66	1,291.23
<b>III</b>					
<b>IV Expenses</b>					
(a) Cost of material consumed	307.92	192.97	382.42	1,172.61	1,286.76
(b) Purchases of Stock-in-Trade	(17.71)	20.46	(89.05)	32.90	104.22
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(6.95)	(31.03)	10.81	(98.07)	13.49
(d) Employee benefits expense	1,474.76	1,182.05	1,517.43	5,813.21	6,109.56
(e) Finance costs	143.64	173.18	156.68	619.88	642.98
(f) Depreciation and amortization expense	246.90	233.89	216.40	948.33	846.53
(g) Franchisee expenses	1,748.94	1,292.16	1,738.82	6,944.48	6,121.53
(h) Other expenses	4,339.33	3,625.48	4,172.87	17,371.88	14,271.32
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>307.53</b>	<b>506.64</b>	<b>(143.26)</b>	<b>2,444.39</b>	<b>783.81</b>
VI Exceptional items	-	-	-	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>307.53</b>	<b>506.64</b>	<b>(143.26)</b>	<b>2,444.39</b>	<b>783.81</b>
Share of profit of equity accounted investees	3.96	2.15	(18.11)	4.58	6.80
<b>Profit before tax</b>	<b>311.49</b>	<b>508.79</b>	<b>(161.37)</b>	<b>2,448.97</b>	<b>790.61</b>
<b>VIII Tax expense:</b>					
(a) Current tax	(44.98)	125.02	135.25	637.86	475.35
(b) Current tax expense relating to prior years	-	-	14.67	-	24.90
(c) Deferred tax	136.72	(44.91)	(91.40)	40.23	(34.00)
<b>IX Profit/(loss) from continuing operations for the period (VII-VIII)</b>	<b>219.75</b>	<b>428.68</b>	<b>(219.89)</b>	<b>1,770.88</b>	<b>324.36</b>
X Profit from discontinued operations	3.25	75.00	63.93	226.75	249.58
XI Tax expenses of discontinued operations	(26.87)	10.54	-	-	-
<b>XII Profit from Discontinued operations (after tax) (X-XI)</b>	<b>30.12</b>	<b>64.46</b>	<b>63.93</b>	<b>226.75</b>	<b>249.58</b>
<b>XIII Net Profit/(loss) for the period (IX+XII)</b>	<b>249.87</b>	<b>493.14</b>	<b>(155.96)</b>	<b>1,997.63</b>	<b>573.94</b>
<b>XIV Profit from continuing operations for the period attributable to</b>					
(a) Owners of the Company	233.52	427.80	(224.08)	1,767.91	319.82
(b) Non-controlling interest	(13.76)	0.88	4.19	2.97	4.54
<b>XV Profit from discontinued operations for the period attributable to</b>					
(a) Owners of the Company	30.12	64.46	63.93	226.75	249.58
(b) Non-controlling interest	-	-	-	-	-
<b>XVI Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	(0.31)	9.71	15.78	26.07	40.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.86	(2.87)	(4.84)	(7.21)	(13.14)
B. (i) Items that will be reclassified to profit or loss	(8.04)	(4.11)	(17.40)	(5.30)	(12.79)
(ii) Income tax relating to items that will be reclassified to profit or loss	2.23	1.15	5.87	1.47	4.27
<b>XVII</b>					
<b>XVIII Paid-up Equity Share Capital (face value of Rs. 10 each)</b>	<b>1,416.57</b>	<b>1,416.57</b>	<b>1,416.57</b>	<b>1,416.57</b>	<b>1,416.57</b>
<b>XIX Earnings per equity share (for continuing operation)</b>					
(a) Basic	1.55	3.03	(1.55)	12.50	2.29
(b) Diluted	1.55	3.03	(1.55)	12.50	2.28
<b>XX Earnings per equity share (for discontinued operation):</b>					
(a) Basic	0.21	0.46	0.45	1.60	1.76
(b) Diluted	0.21	0.46	0.45	1.60	1.76



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rs. In Lacs)

Particulars		March 31, 2019 Audited	March 31, 2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	4,326.27	4,719.76
	Capital work-in-progress	-	63.13
	Investment property	305.67	108.78
	Goodwill	3,345.05	3,345.05
	Other intangible assets	2,089.88	2,058.64
	Intangible assets under development	174.45	135.24
	Investments in associates accounted using equity method	5,430.68	5,053.00
	Financial assets		
	(i) Loans	175.88	282.83
	(ii) Other financial assets	1,651.47	1,474.15
	Non current tax assets (net)	3,166.04	2,354.56
	Deferred tax assets (net)	1,179.44	1,565.28
	Other non-current assets	202.95	145.52
	<b>Total Non-current assets</b>	<b>22,047.78</b>	<b>21,305.94</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	980.64	799.67
	Financial assets		
	(i) Investments	2,743.09	-
	(ii) Trade receivables	12,992.13	11,484.66
	(iii) Cash and cash equivalents	1,041.10	1,365.90
	(iv) Bank balances other than cash and cash equivalents	980.20	3,057.75
	(v) Loans	2,117.88	2,009.44
	(vi) Other financial assets	1,238.13	1,813.10
	Other current assets	2,328.94	2,599.06
	<b>Total Current assets</b>	<b>24,422.11</b>	<b>23,129.58</b>
	Assets classified as held for sale	2,923.21	2,923.24
	<b>TOTAL ASSETS</b>	<b>49,393.10</b>	<b>47,358.76</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,416.57	1,416.57
	Other equity	32,410.73	30,922.61
	<b>Total Equity</b>	<b>33,827.30</b>	<b>32,339.18</b>
<b>2</b>	<b>Non controlling interest</b>	15.42	12.40
<b>3</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	804.73	521.32
	Provisions	482.71	442.33
	Deferred tax liabilities (net)	71.62	72.34
	Other non-current liabilities	373.08	316.65
	<b>Total Non Current Liabilities</b>	<b>1,732.14</b>	<b>1,352.64</b>
<b>4</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	4,450.30	4,236.79
	(ii) Trade payables	-	4,641.85
	- total outstanding dues of micro and small enterprises; and	921.26	-
	- total outstanding dues of creditors other than micro and small enterprises	3,887.39	-
	(iii) Other financial liabilities	1,898.73	1,792.07
	Other current liabilities	1,848.59	2,305.22
	Provisions	18.21	33.34
	Current tax liabilities (net)	793.76	645.27
	<b>Total Current Liabilities</b>	<b>13,818.24</b>	<b>13,654.54</b>
	<b>TOTAL LIABILITIES</b>	<b>49,393.10</b>	<b>47,358.76</b>



*Nishant*



CL Educate Limited					
CIN No:- L74899HR1996PLC076897					
Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India 121003					
Corporate Office: A-45, First Floor, Mohan Cooperative Industrial Area, Main Mathura Road, Delhi 110044					
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019					
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES					
Particulars	For the quarter ended			Year ended	
	Audited	Unaudited	Audited	Audited	Audited
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
<b>Segment Revenue</b>					
Consumer Test Prep	4,205.39	3,338.47	4,151.83	18,208.02	15,826.82
Consumer Publishing	879.41	706.86	1,683.51	3,897.81	4,382.47
Enterprise Corporate	2,981.85	2,892.39	2,648.32	12,600.30	10,196.43
Enterprise Institutional	741.58	620.46	583.47	2,485.13	1,767.13
Others	7.07	7.14	(173.82)	27.55	13.09
Inter-segment	(727.79)	(628.45)	(944.49)	(3,292.86)	(3,296.97)
<b>Total</b>	<b>8,087.51</b>	<b>6,936.87</b>	<b>7,948.82</b>	<b>33,925.95</b>	<b>28,888.97</b>
<b>Segment Result - Continuing</b>					
Consumer Test Prep	160.30	474.29	941.27	2,386.51	1,862.15
Consumer Publishing	44.37	12.42	354.14	563.41	686.68
Enterprise Corporate	117.89	125.57	(5.61)	479.82	331.41
Enterprise Institutional	131.21	212.89	30.08	547.83	229.94
Others	(230.93)	(226.24)	(666.28)	(922.19)	(1,112.95)
Inter-segment	164.81	41.85	82.77	286.74	301.61
<b>Total Continuing</b>	<b>387.65</b>	<b>640.78</b>	<b>736.37</b>	<b>3,342.12</b>	<b>2,298.84</b>
Less: Unallocated expenses	393.33	219.89	737.25	1,601.51	2,163.28
<b>Operating profit</b>	<b>(5.68)</b>	<b>420.89</b>	<b>(0.88)</b>	<b>1,740.61</b>	<b>135.56</b>
Add: Other Income	460.81	261.08	(3.81)	1,328.24	1,298.03
Less: Finance cost	143.64	173.18	156.68	619.88	642.98
<b>Profit before tax</b>	<b>311.49</b>	<b>508.79</b>	<b>(161.37)</b>	<b>2,448.97</b>	<b>790.61</b>
Income taxes	91.74	80.11	58.52	678.09	466.25
<b>Net profit from continuing operations</b>	<b>219.75</b>	<b>428.68</b>	<b>(219.89)</b>	<b>1,770.88</b>	<b>324.36</b>
Profit/(Loss) from Discontinued operations (Net of taxes)	30.12	64.46	63.93	226.75	249.58
<b>Net profit including Discontinued operations</b>	<b>249.87</b>	<b>493.14</b>	<b>(155.96)</b>	<b>1,997.63</b>	<b>573.94</b>
Other Comprehensive Income	(5.26)	3.88	(0.59)	15.03	18.71
<b>Total Comprehensive Income</b>	<b>244.61</b>	<b>497.02</b>	<b>(156.55)</b>	<b>2,012.66</b>	<b>592.65</b>
<b>Segment Assets</b>					
Consumer Test Prep	10,300.92	9,751.93	9,382.20	10,300.92	9,382.20
Consumer Publishing	9,746.50	9,465.31	8,914.33	9,746.50	8,914.33
Enterprise Corporate	9,224.98	11,084.86	7,513.46	9,224.98	7,513.46
Enterprise Institutional	3,146.30	3,294.78	2,831.77	3,146.30	2,831.77
Others	10,512.73	10,623.87	12,270.55	10,512.73	12,270.55
Unallocated	10,916.13	10,726.69	10,909.34	10,916.13	10,909.34
Inter-segment	(7,377.67)	(7,130.23)	(7,386.13)	(7,377.67)	(7,386.13)
Assets held for sale	2,923.21	2,922.92	2,923.24	2,923.21	2,923.24
<b>Total</b>	<b>49,393.10</b>	<b>50,740.13</b>	<b>47,358.76</b>	<b>49,393.10</b>	<b>47,358.76</b>
<b>Segment Liabilities</b>					
Consumer Test Prep	4,535.34	4,007.64	4,433.09	4,535.34	4,433.09
Consumer Publishing	5,370.39	5,509.36	4,588.99	5,370.39	4,588.99
Enterprise Corporate	5,391.80	7,382.97	4,035.15	5,391.80	4,035.15
Enterprise Institutional	1,372.22	994.84	1,550.22	1,372.22	1,550.22
Others	4,904.68	4,969.80	5,586.63	4,904.68	5,586.63
Unallocated	4,747.97	4,761.19	5,350.15	4,747.97	5,350.15
Inter-segment	(10,771.99)	(10,359.77)	(10,537.05)	(10,771.99)	(10,537.05)
Liability associated with assets held for sale	-	-	-	-	-
<b>Total</b>	<b>15,350.41</b>	<b>17,266.03</b>	<b>15,007.18</b>	<b>15,550.41</b>	<b>15,007.18</b>



**CL Educate Limited**

**CIN No:-L74899HR1996PLC076897**

**Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad, Haryana-121003**

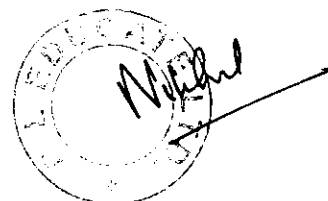
**Corporate office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi- 110044**

**Notes to the Audited Consolidated Financial Results ("financial results") for the quarter and year ended March 31, 2019**

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on May 29, 2019
2. The financial results for the period ended March 31, 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, to the extent applicable.
3. The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.
4. During the year ended March 31, 2017, pursuant to Initial Public Offering ("IPO"), 2,180,119 equity shares of Rs. 10 each were allotted to public at a premium of Rs. 492 per share along with offer for sale of 2,579,881 equity shares by the selling shareholders. The shares were listed at BSE and NSE on March 31, 2017. Details of the utilisation of net IPO proceeds till March 31, 2019 is as under:

<b>Objects</b>	<b>Amount as per prospectus (Rs. in lacs)</b>	<b>Utilized till March 31, 2019 (Rs. in lacs)</b>
Repayment of loan taken by Career Launcher Infrastructure Private Limited (a step down subsidiary) from HDFC Limited	1,860.40	1,860.40
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	5250.00
Funding acquisitions and other strategic initiatives	2,000.00	2,000.00
General corporate purposes	*1,010.25	1,010.25
<b>Total</b>	<b>10,120.65</b>	<b>10,120.65</b>

\* Post finalization of IPO expenses



The details of utilisation against the IPO proceeds for funding acquisition and other strategic initiatives is as below:

**Utilisation of Acquisition Proceeds**

Name of Companies	Amount (Rs. In Lacs)
Accendere Knowledge Management Services Private Limited	661.50
ICE Gate Educational Institute Private Limited	623.61
Indiacan Education Private Limited	300.00
Three Sixty One Degree Minds Consulting Private Limited (361 DM)	414.89
<b>Total</b>	<b>2,000.00</b>

5. In accordance with the Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent (i) Consumer business comprising of Consumer Test Prep & Consumer Publishing (ii) Enterprise business comprising of Enterprise Corporate & Enterprise Institutional and (iii) Others which comprises primarily the discontinued K-12 and scaled down vocational training businesses.
6. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings per Share".
7. (a) In March 2017, the Group had entered into a Business Transfer Agreement with I-Take Care Private Limited for sale of its K-12 infrastructure services business carried on by its step down subsidiary Career Launcher Infrastructure Private Limited on slump sale basis. The proposed sale of business is consistent with group's long term strategy to discontinue the K-12 business. The operations of K-12 business, is being disclosed as discontinued operations. As on date, the transaction is pending closure as I-Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale. The Management is taking appropriate action to ensure that its rights and interests are protected. The company is in parallel discussions with other parties to give effect to the above-mentioned transaction. Thus the company is still disclosing such business as discontinued operations and the assets as held for sale in accordance with IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations".  
  
(b) Pursuant to the Business Transfer Agreement dated March 18, 2017 and its amendment dated July 18, 2017 with B&S Strategy Service Private Limited (B&S), effective July 01, 2017, the business of running and operating pre-schools and providing school management services carried on by the Company's subsidiary Career Launcher Education Infrastructure & Services Limited was sold on slump sale basis for a total consideration of Rs. 4,650.00 lacs of which Rs. 200.00 lacs was paid in cash, Rs. 4,050.00 lacs by way of share swap and balance Rs. 400.00 lacs was to be received as cash by March 31, 2018 which is receivable as of date.

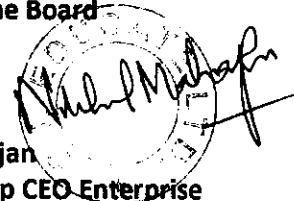


8. The Company has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision/ taken write off, wherever required and net balances, are fully recoverable. The details are as under.

Nature of balance	Total Amount outstanding as on March 31, 2019 (Rs. in lacs)	Amount outstanding for more than 3 years (Out of total outstanding) (Rs. in lacs)	Expected Credit Loss (ECL)/ Provision in books of accounts on the amount outstanding as on March 31, 2019 (Rs. in lacs)
Vocational Trade Receivables	2,832.59	2,594.66	449.10

9. Effective April 01, 2018, the Group has applied Ind AS 115 – “Revenue from Contracts with Customers”. The standard has been applied using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on financial results for the quarter and year ended March 31, 2019.
10. The Board of Directors of the Company has approved a scheme of arrangement for amalgamation of its subsidiary companies into the Company in its meeting held on November 27, 2018. An application under Regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), for the proposed amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (“Amalgamating Company”) with CL Educate Limited (“Amalgamated Company”). The scheme will be effective upon approval from National Company Law Tribunal (NCLT). The appointed date as finalized by the Company is April 1, 2019.
11. Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current period’s classification.

By the order of the Board



Nikhil Mahajan  
Executive Director & Group CEO Enterprise  
Business

Place: New Delhi  
Date: May 29, 2019





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

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

**Scrip Code: 540403, Scrip Symbol: CLEUCATE**  
**ISIN:- INE201M01011**

Dear Ma'am/Sir(s),

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report issued by M/s Haribhakti & Co. LLP, Chartered Accountants, New Delhi (FRN: 103523W) on the Audited Standalone Financial Results for the financial year ended March 31, 2019, are with Unmodified opinion.

Kindly take the above on record.

Thanking You

**For CL Educate Limited**

A handwritten signature in black ink, appearing to read 'Arjun Wadhwa', written over a circular stamp.

**Arjun Wadhwa**  
**CFO**

**Place: New Delhi**

**Date: May 29, 2019**

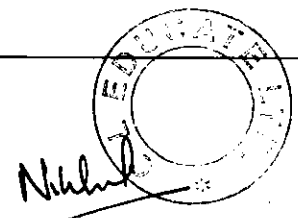
**ANNEXURE I****Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	35,249.61	35,249.61
	2.	Total Expenditure	32,805.22	32,805.22
	3.	Net Profit/(Loss)	2,012.66	2,012.66
	4.	Earnings Per Share	12.5	12.5
	5.	Total Assets	49,393.10	49,393.10
	6.	Total Liabilities	15,565.80	15,565.80
	7.	Net Worth	33,827.30	33,827.30
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p>a. <b>Details of Audit Qualification:</b></p> <p>We refer to the qualification which is included by the other statutory auditor of ICE Gate Educational Institute Private Limited in the Basis of Qualification paragraph in their audit report:</p> <p>The Company has more than 10 employees on its roll as at March 31, 2019. However, the Company has not registered itself under the provisions of The Employees Provident Fund &amp; Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948. The impact of such non-compliance, if any, is not ascertainable.</p> <p>b. <b>Type of Audit Qualification :</b></p> <p>Qualified Opinion</p> <p>c. <b>Frequency of qualification:</b></p> <p>First Time</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>The impact is not quantifiable at present.</p> <p>(iii) <b>Auditors' Comments on (I) or (ii) above:</b></p> <p>The aforesaid qualification has been reported in the consolidated audit report in respect of one of the subsidiaries which is audited by some other auditors. As per the said auditor and best of our understanding, the effect of such qualification is not quantifiable.</p>			



*[Signature]*

*[Signature]*

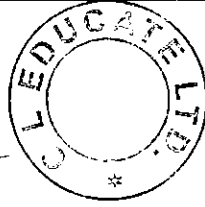


*[Signature]*

III.

Signatories:

*Nikhil Mahajan*



**Nikhil Mahajan**  
**Executive Director and Group CEO Enterprise Business**  
**DIN: 0033404**

*Arjun Wadhwa*

**Arjun Wadhwa**  
**Chief Financial Officer**

**Raj Kumar Agarwal**  
**Partner**  
**Membership No. 074715**

*Raj Kumar Agarwal*



Place: *New Delhi*  
Date: *May 29, 2019*



**Statement of utilisation of IPO proceeds, as on March 31, 2019, pursuant to Regulation 32(1) & 32(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Name of the Listed entity : CL Educate Limited  
 Date of Listing : March 31, 2017  
 Period : Utilization of IPO proceeds as on March 31, 2019

Objects	Amount as per prospectus (Rs. in lacs)	Utilised till March 31, 2019 (Rs. in lacs)
Repayment of loan taken by Career Launcher Infrastructure Private Limited (a stepdown subsidiary) from HDFC Limited	1,860.40	1,860.40
Meeting the working capital requirements of CL Educate and its subsidiaries namely Keystone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	5,250.00
Funding acquisitions and other strategic initiatives	2,000.00	2,000.00
General corporate purposes	*1,010.25	1,010.25
<b>Total</b>	<b>10,120.65</b>	<b>10,120.65</b>

\* Post finalization of IPO expenses

The details of utilisation against the IPO proceeds for Funding acquisition and other strategic initiatives is as below:

**Utilisation of Acquisition Proceeds**

Name of Companies	Rs. in Lacs
Accendere Knowledge Management Services Private Limited	661.50
ICE Gate Educational Institute Private Limited	623.61
Indiacan Education Private Limited	300.00
Three Sixty One Degree Minds Consulting Private Limited (361 DM)	414.89
<b>Total</b>	<b>2,000.00</b>

The aforesaid statement, as reviewed by the Audit Committee of the Company, is also available on the website of the Company ([www.cleducate.com](http://www.cleducate.com)).

The Company has fully utilised the IPO proceeds.

For CL Educate Limited

Arjun Wadhwa  
CFO

Place: New Delhi

Date: May 29, 2019





Company Secretaries • LLP IN : AAH - 8229  
C - 316, 3rd Floor, Nirmal Avior - Galaxy  
LBS Marg, Mulund (W), Mumbai - 400 080  
www.sanantha.com; info@sanantha.com  
Tel: (+91 22) 2591 3041

**Secretarial compliance report of CL Educate Limited for the Financial Year  
ended March 31, 2019**

{Pursuant to Regulation 3.b. of the SEBI Circular No CIR / CFD/CMD1/ 27 /  
2019 dated February 08, 2019 under SEBI (Listing Obligations & Disclosure  
Requirements) Regulations, 2015}

We, M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai have examined:

- (a) all the documents and records made available to us and explanation provided by **CL Educate Limited** (the "listed entity");
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity (website address: <http://www.cleducate.com/>);
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the Financial Year Ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable* during the financial year under review);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not Applicable* during the financial year under review);

....2

*Vedprakash*



: 2 :

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not Applicable* during the financial year under review);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (*Not Applicable* during the financial year under review);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;  
and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
<b>Not Applicable</b>			

- b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- c. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

...3

*Vedprakash*



: 3 :

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

d. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For S. Anantha & Ved LLP  
Company Secretaries

*Vedprakash*

Ved Prakash  
 Designated Partner  
 ACS: 36837  
 CP No.: 16986  
 Place: Mumbai  
 Date: May 24, 2019

