

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

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

**Scrip Code: 540403, Scrip Symbol: CLEDUCATE**  
**ISIN: INE201M01011**

**Sub: Outcome of the Board Meeting dated August 22, 2020**

Dear Ma'am/Sir(s),

In continuation to our letter dated August 14, 2020, please be informed that the Board of Directors of the Company at its meeting held today i.e. August 22, 2020, inter alia, has considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2020, along with Limited Review Report (with unmodified opinion) of the Statutory Auditor thereon, based on the recommendations of the Audit Committee, is given as **Annexure I**.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 04:30 P.M.

Due to the current scenario of Covid-19, it was not possible to get the signatures of both Whole Time Director and Statutory Auditors on the Financial Results, hence, the submission of the same with stock exchanges got delayed.

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: August 22, 2020**

***Enclosed: As above***

**Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of CL Educate Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To the Board of Directors

**CL Educate Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CL Educate Limited ("the Company") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to the following matters in the notes to the accompanying Statement:

- (i) Note 6 to the Statement, wherein the Management has described the reasons for considering old vocational outstanding trade receivables as recoverable.
- (ii) Note 8 to the Statement, which explains the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W /W100048

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Manoj Daga

Partner

Membership No.: 048523

UDIN: 20048523AAAAV5159

Place: Mumbai

Date: August 22, 2020

## 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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2020

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Reviewed	Audited	Reviewed	Audited
<b>INCOME</b>				
I (a) Revenue From Operations	2,657.41	3,453.68	5,036.47	16,334.73
II (b) Other Income	246.30	338.41	413.15	1,422.07
<b>III Total income (I+II)</b>	<b>2,903.71</b>	<b>3,792.09</b>	<b>5,449.62</b>	<b>17,756.80</b>
<b>IV EXPENSES</b>				
(a) Purchases of Stock-in-Trade	61.94	234.53	316.81	1,095.31
(b) Changes in inventories of Stock-in-Trade	10.54	10.52	(11.29)	(56.76)
(c) Employee benefits expense	390.77	612.29	597.47	2,335.15
(d) Finance costs	105.02	98.41	125.85	528.24
(e) Depreciation and amortization expense	214.99	271.65	268.54	1,106.96
(f) Franchisee expenses	883.06	1,513.37	1,911.06	6,633.30
(g) Other expenses	952.09	2,911.15	1,572.56	7,248.07
<b>Total expenses (IV)</b>	<b>2,618.41</b>	<b>5,651.92</b>	<b>4,781.00</b>	<b>18,890.27</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>285.30</b>	<b>(1,859.83)</b>	<b>668.62</b>	<b>(1,133.47)</b>
VI Exceptional Items	-	4,150.05	-	4,150.05
<b>VII Profit /(loss) before tax (V-VI)</b>	<b>285.30</b>	<b>(6,009.88)</b>	<b>668.62</b>	<b>(5,283.52)</b>
VIII Tax expense:	97.40	(76.02)	154.34	33.83
<b>IX Profit /(Loss) for the year (VII-VIII)</b>	<b>187.90</b>	<b>(5,933.86)</b>	<b>514.28</b>	<b>(5,317.35)</b>
<b>X Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss	1.69	1.63	3.87	9.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.47)	(0.46)	(1.08)	(2.51)
<b>XI Total Comprehensive Income/(Loss) for the period (Comprising Profit and Other comprehensive Income for the year) (IX+X)</b>	<b>189.12</b>	<b>(5,932.69)</b>	<b>517.07</b>	<b>(5,310.85)</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
<b>XIII Earnings per equity share:</b>				
(a) Basic	1.33	(41.89)	3.63	(37.54)
(b) Diluted	1.33	(41.89)	3.63	(37.54)



Nikhil Mahajan

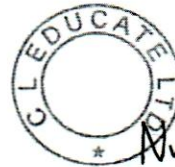
CL Educate Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020  
STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lacs, except per share data)

Segment Wise Performance	For the quarter ended			For the year ended
	Reviewed	Audited	Reviewed	Audited
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
<b>Segment Revenue</b>				
Consumer Test Prep	2,657.41	3,453.68	5,036.47	16,334.73
Others - Vocational	-	-	-	-
<b>Total Segment Revenue from Operations (Gross)</b>	<b>2,657.41</b>	<b>3,453.68</b>	<b>5,036.47</b>	<b>16,334.73</b>
<b>Segment Results</b>				
Consumer Test Prep	395.05	(632.18)	936.45	1,092.30
Others - Vocational	(50.96)	(753.31)	(214.47)	(1,378.93)
<b>Total Segment Results</b>	<b>344.09</b>	<b>(1,385.49)</b>	<b>721.98</b>	<b>(286.63)</b>
Add: Other Income	246.30	338.41	413.15	1,422.07
Less:- Finance Cost	105.02	98.41	125.85	528.24
Less:- Unallocated expenses	200.07	714.34	340.64	1,740.67
<b>Profit/(Loss) before tax</b>	<b>285.30</b>	<b>(1,859.83)</b>	<b>668.62</b>	<b>(1,133.47)</b>
Less: Exceptional items	-	4,150.05	-	4,150.05
<b>Profit/(Loss) before tax after exceptional items</b>	<b>285.30</b>	<b>(6,009.88)</b>	<b>668.62</b>	<b>(5,283.52)</b>
Less: Tax Expenses	97.40	(76.02)	154.34	33.83
<b>Net Profit / (Loss) for the period</b>	<b>187.90</b>	<b>(5,933.86)</b>	<b>514.28</b>	<b>(5,317.35)</b>
Other Comprehensive Income	1.22	1.17	2.79	6.50
<b>Total Comprehensive Income</b>	<b>189.12</b>	<b>(5,932.69)</b>	<b>517.07</b>	<b>(5,310.85)</b>
<b>Segment Assets</b>				
Consumer Test Prep	7,717.81	9,445.77	9,509.78	9,445.77
Others - Vocational	1,616.29	1,613.92	2,701.36	1,613.92
Unallocated	29,024.85	29,092.08	33,808.60	29,092.08
<b>Total</b>	<b>38,358.95</b>	<b>40,151.77</b>	<b>46,019.74</b>	<b>40,151.77</b>
<b>Segment Liabilities</b>				
Consumer Test Prep	3,677.96	5,396.21	3,909.75	5,396.21
Others - Vocational	1,004.04	1,015.52	1,312.52	1,015.52
Unallocated	3,760.36	4,013.29	5,075.08	4,013.29
<b>Total</b>	<b>8,442.36</b>	<b>10,425.02</b>	<b>10,297.35</b>	<b>10,425.02</b>



Akhil Mahajan

**CL Educate Limited**  
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**Haryana-121003**  
**Corporate office: A-45, First Floor, Mohan Co-operative Industrial Estate,**  
**New Delhi- 110044**

**Notes to the Unaudited Standalone Financial Results ("financial results") for the  
quarter ended June 30, 2020**

1. The above financial results of CL Educate Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 22, 2020.
2. The financial results for the quarter ended June 30, 2020 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, to the extent applicable.
3. The figures for the quarter ended March 31, 2020, 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. 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 and expenditure in individual segments. The reportable segments comprising of "Consumer Test Prep" and "Others". The segment "Others" comprises primarily scaled down vocational training businesses.
5. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings per Share".
6. The Company has in the past undertaken various Central and State Government/ Agencies projects in education/skill development sector. Most of these projects are complete, however the dues from the concerned department / agency have not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management, it has made the necessary provision, wherever required and such balances are fully recoverable. The details of amount recoverable are as under :



*Nikhil Mahajan*

Nature of balance	Total Amount outstanding as on June 30, 2020 (Rs. in lacs)	Amount outstanding for more than 3 years (Out of total outstanding) (Rs. in lacs)	Expected Credit Loss (ECL) provision on amount outstanding as on June 30, 2020 (Rs. in lacs)	Amount of write off considered in the quarter ended June 30, 2020 (Rs. In lacs)
Vocational Trade Receivables	1,807.59	1,807.59	381.15	Nil

7. The Board of Directors of the Company has approved a scheme of arrangement for amalgamation of its subsidiary companies into the Company ("the Scheme") in its meeting held on November 27, 2018. The Scheme has been approved by National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). During the previous year 2019-20, an application under Regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Company Law Tribunal (NCLT), 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 NCLT, which is pending as on date. The appointed date as proposed by the Company is April 1, 2019.
8. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as well, as all of the Company's study centers across India continued to remain shut right through the quarter ended June 30, 2020. The Management had however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.

During the current quarter, the Management has re-evaluated the likely impact of COVID-19 on its business operations, demand for its products/services, profitability, capital and financial resources, liquidity position, ability to service debt arrangements and financial and non-financial assets etc.

Based on the projected cash flows drawn for the current financial year, the Management has concluded that the Company will have sufficient liquidity to continue its operations in an uninterrupted manner. Also, the Management is of the view that there is no material impact assets and confident of recovering the carrying amount of all the assets. Any possibilities of delays in collection from customers are covered by the Expected Credit Loss Model.

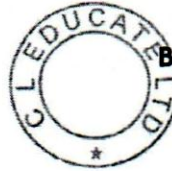
For the aforesaid evaluation, the Management has considered internal and external source of information up to the date of approval of these financial results. The actual impact of the pandemic may however, differ from that estimated as at the date of approval of these financial results and the Management will continue to closely monitor any material changes to future economic conditions.



Nikhil Mahajan

9. Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current period's classification.

Place: New Delhi  
Date: August 22, 2020



By the order of the Board

*Nikhil Mahajan*

**Nikhil Mahajan**  
Executive Director & Group CEO  
Enterprise Business





**Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of CL Educate Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To The Board of Directors**

**CL Educate Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CL Educate Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters in the notes to the accompanying Statement:

- (i) Note 6 to the Statement, with regard to Business Transfer Agreement with I-Take Care Private Limited (the 'Buyer') for sale of infrastructure services business (the 'Assets') on a slump sale basis. As on date, the transaction is pending closure as the Buyer has not been able to arrange the requisite funds to close the transactions. As detailed in said note, the Management is also in

- parallel discussions with other parties to locate an alternate buyer to give effect to disposal of the Assets. As further stated in the said Note, the delay is caused by the events and circumstances beyond Career Launcher Infrastructure Private Limited ("CLIP")'s control and that the Management remains committed to its plan to sell the Asset. As a result, CLIP continues to disclose such Assets as "Disposal group-Assets held for sale' as on the reporting date.
- (ii) Note 7 to the Statement, wherein the Management of the Parent has described the reasons for considering old vocational outstanding trade receivables as recoverable.
  - (iii) Note 8 to the Statement, which describes that the Group has initiated a legal action against B&S Strategy Services Private Limited before the Honorable High Court and an arbitrator has been appointed. Further as stated in said note, based on its assessment of the merits of the case, the Management is confident of recovering the outstanding cash consideration of Rs. 400 lacs and receivables from Nalanda Foundation amounting to Rs. 500 lacs in full and hence, no provision is required or made.
  - (iv) Note 8(d) to the Statement, wherein the Management has described that during the previous quarter ended March 31, 2020, Career Launcher Education Infrastructure and Services Limited (CLEIS) ceased to exercise significant influence over B&S Strategy Services Private Limited (B&S), though it continues to hold 44.18% equity share capital in B&S. On account of the reason mentioned in note 8(a) to the Statement, cessation of significant influence from December 31, 2019 and in absence of the required financial information from B&S for the quarter ended March 31, 2020 and quarter ended June 30, 2020, the Holding Company has not consolidated the Group's share of profit / loss in terms of Ind AS 28 for the same period.
  - (v) Note 11 to the Statement, which explains the Management's evaluation of the financial impact on the Group and its associate due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.
  - (vi) Note 10 to the Statement, regarding preparation of the financial results by Career Launcher Infrastructure Private Limited, the step-down subsidiary (CLIP) on a going concern basis. As detailed in the said note, CLIP did not have significant business operations (except from the discontinued business) during the quarter ended June 30, 2020 and, as of that date, CLIP's current liabilities exceeded its current assets by Rs. 1,621 Lacs. These events or conditions,

# HARIBHAKTI & CO. LLP

Chartered Accountants

along with other matters as set forth, may indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a going concern. The Management has stated that CLIP has started publishing business and the same will generate profit and cash flows to sustain the operations in the near future together with the other particulars in the said note. Accordingly, the Management has prepared the financial statements of CLIP on a going concern basis.

Our report is not modified in respect of these matters.

7. The unaudited consolidated financial results includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 450.58 lacs, total net profit after tax of Rs. 29.74 lacs and total comprehensive income of Rs. 37.91 lacs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 3.08 lacs and total comprehensive loss of Rs. 3.08 lacs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, in respect of one associate, based on the result which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associate.

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Manoj Daga

Partner

Membership No.: 048523

UDIN: 20048523AAAAW7893

Place: Mumbai

Date: August 22, 2020

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2020

(Rs.in lacs, except per share data)

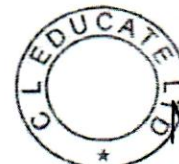
Particulars	For the quarter ended			For the year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Reviewed	Audited	Reviewed	Audited
<b>Income</b>				
<b>I</b> (a) Revenue from operations	4,702.50	5,414.65	8,626.55	30,868.33
<b>II</b> (b) Other income	350.47	770.42	288.96	1,523.94
<b>III Total income (I+II)</b>	<b>5,052.97</b>	<b>6,185.07</b>	<b>8,915.51</b>	<b>32,392.27</b>
<b>IV Expenses</b>				
(a) Cost of material consumed	89.97	117.41	255.08	941.34
(b) Purchases of Stock-in-Trade	15.55	7.13	16.55	81.06
(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	64.33	(302.40)	(28.02)	(557.26)
(d) Employee benefits expense	996.73	1,156.59	1,449.68	5,303.93
(e) Finance costs	170.67	147.79	205.27	830.96
(f) Depreciation and amortization expense	289.32	336.14	335.18	1,395.74
(g) Franchisee expenses	929.12	1,598.40	2,051.34	7,142.51
(h) Other expenses	2,227.75	5,883.77	3,885.01	18,616.91
<b>Total expenses (IV)</b>	<b>4,783.44</b>	<b>8,944.83</b>	<b>8,170.09</b>	<b>33,755.19</b>
<b>V Profit/(loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax (III-IV)</b>	<b>269.53</b>	<b>(2,759.76)</b>	<b>745.42</b>	<b>(1,362.92)</b>
<b>VI Exceptional items</b>	-	4,150.05	-	4,150.05
<b>VII Profit/(loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)</b>	<b>269.53</b>	<b>(6,909.81)</b>	<b>745.42</b>	<b>(5,512.97)</b>
Share of profit/(loss) of equity accounted investees	(3.08)	6.02	(7.96)	(14.71)
<b>VIII Profit/(loss) before tax</b>	<b>266.45</b>	<b>(6,903.79)</b>	<b>737.46</b>	<b>(5,527.68)</b>
<b>IX Tax expense</b>	<b>114.61</b>	<b>(564.39)</b>	<b>212.64</b>	<b>(102.96)</b>
<b>X Profit/(loss) from continuing operations for the period (VIII-IX)</b>	<b>151.84</b>	<b>(6,339.40)</b>	<b>524.82</b>	<b>(5,424.72)</b>
<b>XI Profit/(loss) from discontinued operations</b>	<b>(3.60)</b>	11.39	33.34	118.92
<b>XII Tax expenses of discontinued operations</b>	-	-	-	-
<b>XIII Profit/(loss) from discontinued operations (after tax) (XI-XII)</b>	<b>(3.60)</b>	11.39	33.34	118.92
<b>XIV Net Profit/(loss) for the period (X+XIII)</b>	<b>148.24</b>	<b>(6,328.01)</b>	<b>558.16</b>	<b>(5,305.80)</b>
<b>XV Profit/(loss) from continuing operations for the period attributable to</b>				
(a) Owners of the Company	151.98	(6,328.18)	509.24	(5,434.99)
(b) Non-controlling interest	(0.14)	(11.22)	15.58	10.27
<b>XVI Profit/(loss) from discontinued operations for the period attributable to</b>				
(a) Owners of the Company	(3.60)	11.39	33.34	118.92
(b) Non-controlling interest	-	-	-	-
<b>XVII Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	10.32	28.43	7.55	47.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.64)	(6.92)	(2.10)	(12.32)
B. (i) Items that will be reclassified to profit or loss	10.67	(7.07)	(4.60)	9.75
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.69)	2.10	-	(2.47)
<b>Total Other Comprehensive Income</b>	<b>15.66</b>	<b>16.54</b>	<b>0.85</b>	<b>42.89</b>
<b>Other comprehensive income for the year attributable to</b>				
(a) Owners of the Company	15.66	15.33	0.85	41.68
(b) Non-controlling interest	-	1.21	-	1.21
<b>XVIII Total Comprehensive Income for the period (Comprising Profit/(loss) and Other comprehensive Income for the period) (XIV+XVII)</b>	<b>163.90</b>	<b>(6,311.47)</b>	<b>559.01</b>	<b>(5,262.91)</b>
<b>Total comprehensive income for the year attributable to</b>				
(a) Owners of the Company	164.04	(6,301.46)	543.43	(5,274.39)
(b) Non-controlling interest	(0.14)	(10.01)	15.58	11.48
<b>XIX 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>XX Earnings per equity share (for continuing operation)</b>				
(a) Basic	1.07	(44.75)	3.70	(38.29)
(b) Diluted	1.07	(44.75)	3.70	(38.29)
<b>XXI Earnings per equity share (for discontinued operation):</b>				
(a) Basic	(0.03)	0.08	0.24	0.84
(b) Diluted	(0.03)	0.08	0.24	0.84



*Nikhil Mahajan*

**CL Educate Limited**  
**CIN No:- L74899HR1996PLC076897**  
**Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India 121003**  
**Corporate Office: A-4S, First Floor, Mohan Cooperative Industrial Area, Main Mathura Road, Delhi 110044**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**  
**CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES**

Particulars	For the quarter ended			For the year ended
	Reviewed	Audited	Reviewed	Audited
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
<b>Segment Revenue</b>				
Consumer Test Prep	2,798.24	3,679.14	5,320.53	17,458.58
Consumer Publishing	101.02	(568.94)	233.43	(156.28)
Enterprise Corporate	1,540.12	1,925.13	2,798.78	11,535.06
Enterprise Institutional	263.12	373.03	267.20	2,001.78
Others	-	6.29	6.61	29.19
<b>Total</b>	<b>4,702.50</b>	<b>5,414.65</b>	<b>8,626.55</b>	<b>30,868.33</b>
<b>Segment Result - Continuing</b>				
Consumer Test Prep	394.33	(864.88)	971.42	925.67
Consumer Publishing	(40.09)	(515.19)	240.98	(67.57)
Enterprise Corporate	(83.39)	(4.37)	187.24	170.98
Enterprise Institutional	74.46	(68.32)	(126.53)	540.02
Others	(44.81)	(1,154.58)	(241.08)	(1,736.50)
<b>Total Continuing</b>	<b>300.50</b>	<b>(2,607.34)</b>	<b>1,032.03</b>	<b>(167.40)</b>
Less: Unallocated expenses	210.77	775.05	370.30	1,888.50
<b>Operating Profit/(Loss)</b>	<b>89.73</b>	<b>(3,382.39)</b>	<b>661.73</b>	<b>(2,055.90)</b>
Add: Other Income	350.47	770.42	288.96	1,523.94
Less: Finance cost	170.67	147.79	205.27	830.96
<b>Profit/(Loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax</b>	<b>269.53</b>	<b>(2,759.76)</b>	<b>745.42</b>	<b>(1,362.92)</b>
Less: Exceptional items	-	4,150.05	-	4,150.05
<b>Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)</b>	<b>269.53</b>	<b>(6,909.81)</b>	<b>745.42</b>	<b>(5,512.97)</b>
Share of profit/(loss) of associates accounted for using equity method	(3.08)	6.02	(7.96)	(14.71)
<b>Profit/(Loss) before tax</b>	<b>266.45</b>	<b>(6,903.79)</b>	<b>737.46</b>	<b>(5,527.68)</b>
Income taxes	114.61	(564.39)	212.64	(102.96)
<b>Net Profit/(Loss) from continuing operations</b>	<b>151.84</b>	<b>(6,339.40)</b>	<b>524.82</b>	<b>(5,424.72)</b>
Profit/(Loss) from discontinued operations (net of taxes)	(3.60)	11.39	33.34	118.92
<b>Net Profit/(Loss) including discontinued operations</b>	<b>148.24</b>	<b>(6,328.01)</b>	<b>558.16</b>	<b>(5,305.80)</b>
Other Comprehensive Income	15.66	16.54	0.85	42.89
<b>Total Comprehensive Income</b>	<b>163.90</b>	<b>(6,311.47)</b>	<b>559.01</b>	<b>(5,262.91)</b>
<b>Segment Assets</b>				
Consumer Test Prep	7,755.69	8,486.84	9,213.64	8,486.84
Consumer Publishing	4,271.34	5,382.97	5,306.58	5,382.97
Enterprise Corporate	6,967.00	7,121.86	7,150.02	7,121.86
Enterprise Institutional	4,016.01	3,005.69	2,617.10	3,005.69
Others	1,684.77	4,537.08	10,024.51	4,537.08
Unallocated	12,763.74	10,688.12	13,551.90	10,688.12
Assets held for sale	2,923.43	2,923.31	2,923.34	2,923.31
<b>Total</b>	<b>40,381.98</b>	<b>42,145.87</b>	<b>50,787.09</b>	<b>42,145.87</b>
<b>Segment Liabilities</b>				
Consumer Test Prep	2,986.23	3,702.17	4,559.62	3,702.17
Consumer Publishing	547.02	579.27	822.08	579.27
Enterprise Corporate	2,985.62	3,108.37	3,886.52	3,108.37
Enterprise Institutional	548.08	1,035.78	1,162.44	1,035.78
Others	1,004.04	1,402.66	678.61	1,402.66
Unallocated	3,780.62	3,951.85	5,240.85	3,951.85
<b>Total</b>	<b>11,851.61</b>	<b>13,780.10</b>	<b>16,350.12</b>	<b>13,780.10</b>



Nikhil Mahajan

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**New Delhi- 110044**

**Notes to the Unaudited Consolidated Financial Results ("consolidated financial results") for the quarter ended June 30, 2020**

1. The above consolidated financial results of CL Educate Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 22, 2020.
2. The consolidated financial results for the quarter ended June 30, 2020 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, to the extent applicable.
3. The figures for the quarter ended March 31, 2020, as reported in these consolidated 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. In accordance with the Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker evaluates the Group'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 and expenditure in individual segments. The reportable segments represent (i) Consumer business comprising of Consumer Test Prep and Consumer Publishing (ii) Enterprise business comprising of Enterprise Corporate and Enterprise Institutional and (iii) Others which comprises primarily the discontinued K-12 and scaled down vocational training businesses.
5. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings per Share".
6. On March 16, 2017, Career Launcher Infrastructure Private Limited ("CLIP"), a step down subsidiary entered into a Business Transfer Agreement (BTA) with I-Take Care Private Limited (the 'Buyer') to sale its Infrastructure Services business (the 'Assets') on a 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, the transaction is pending for closure as the Buyer has not been able to arrange the requisite funds to close the transaction. The Management is taking appropriate action to ensure that its right and interests are protected. Also, the Management is in parallel discussions with other parties to locate an alternate buyer to give effect to disposal of the Assets. As the delay is caused by the events and circumstances beyond CLIP's control and that the Management remains committed to its plan to sell the Asset and CLIP 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".



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

Nature of balance	Total Amount outstanding as on June 30, 2020 (Rs. in lacs)	Amount outstanding for more than 3 years (Out of total outstanding) (Rs. in lacs)	Expected Credit Loss (ECL) provision on amount outstanding as on June 30, 2020 (Rs. in lacs)	Amount of write off considered in the quarter ended June 30, 2020 (Rs. In lacs)
Vocational Trade Receivables	1,807.59	1,807.59	381.15	Nil

8. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, a wholly owned subsidiary ('CLEIS' or the 'Wholly Owned Subsidiary/ WOS') 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. 4,650.00 Lacs comprising Rs. 600.00 Lacs payable in cash and remaining Rs. 4,050.00 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. Thus B&S is an associate and the present investment of CLEIS is Rs. 4,745 Lacs. Further, an overdue amount of Rs. 400.00 Lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement.

Nalanda Foundation (Nalanda) is the Trust that runs the K-12 school business. Trusteeship of the Nalanda was transferred together with the aforesaid sale of school business. Over time the admission numbers have declined in the school and with insufficient cash being generated by the business, the Management does not intend to make further investments. The situation has been accentuated by the onset of COVID-19, forcing schools to shut early and the present management failing to collect final term fees of FY'20 and for the first quarter of the new Academic Year.

Further there are consistent delays on part of B&S management in providing required financial updates and information for consolidation.

Based on the aforesaid situation, the Group had taken the following steps during the previous year 2019-20:

- a. The Group had taken legal advice on the matter and initiated legal proceedings before the Honorable High Court, to protect its interests, including recovery of Rs 400.00 Lacs of the Cash consideration. A section 9 petition on the matter of CLEIS Vs B&S was heard by the



Nikhil Mahajan



- Delhi High Court on June 22, 2020, with the judge appointing a retired High Court judge as an arbitrator to hear the dispute.
- b. As there were indicators for impairment, an independent valuer was assigned to value the investment of CLEIS in B&S. As per his report the investment of the Company of 44.18% was valued at Rs. 595.00 lacs. There by resulting in an impairment of Rs. 4,150 Lacs. CLEIS has taken the write down of investment and disclosed as exceptional items during the previous quarter ended March 31, 2020.
  - c. Based on its assessment of the merits of the case, the Management is confident of recovering cash consideration and receivable from Nalanda in full and hence no provision is required or made.
  - d. As determined by the Management during the quarter and year ended March 31, 2020, with effect from December 31, 2019, CLEIS ceased to exercise a significant influence over B&S Strategy Services Private Limited (B&S), an associate company, though it continues to hold 44.18% equity share capital in B&S. Accordingly, the consolidated financial results for the quarter ended March 31, 2020 and for quarter ended June 30, 2020 do not include the Group' share in profit/loss of the associate.
9. The Board of Directors of the Company has approved a scheme of arrangement for amalgamation of its subsidiary companies into the Company ("the Scheme") in its meeting held on November 27, 2018. The Scheme has been approved by National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). During the previous year 2019-20, an application under Regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Company Law Tribunal (NCLT), 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 NCLT which is pending as on date. The appointed date as proposed by the Company is April 1, 2019.
  10. Career Launcher Infrastructure Private Limited, one of the Subsidiary ('CLIP' or the 'Subsidiary') does not have significant business operations (except from the discontinued business) during the quarter and, as of June 30, 2020; the Subsidiary's current liabilities exceeded its current assets by Rs. 1,621 Lacs. During the current quarter, the CLIP has started publishing business. In view of the Management, this new business will generate sufficient profit and cash flow to sustain the operations in the near future. Further the post conclusion of the scheme of amalgamation of the group the Subsidiary will become a whole owned subsidiary of the Company. Further current outstanding loan of Rs. 1,956 Lacs, due to which the current liabilities are in excess of current assets, are from the ultimate holding Company and the group will support the same in terms of repayments. Accordingly, the Management has prepared the financial results on a going concern basis.
  11. The nationwide lockdown due to COVID-19 spread and significant restrictions imposed on movement had an impact on sectors / businesses that the Group operates in during the quarter ended June 30, 2020. The Management had however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.



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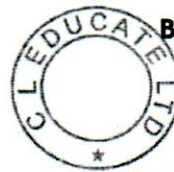
During the current quarter, the Management has re-evaluated the likely impact of COVID-19 on its business operations, demand for its products/services, profitability, capital and financial resources, liquidity position, ability to service debt arrangements and financial and non-financial assets etc.

Based on the projected cash flows drawn for the current financial year, the Management has concluded that the Group will have sufficient liquidity to continue its operations in an uninterrupted manner. Also, the Management is of the view that there is no material impact and confident of recovering the carrying amount of all the assets. Any possibilities of delays in collection from customers are covered by the Expected Credit Loss Model.

For the aforesaid evaluation, the Management has considered internal and external source of information up to the date of approval of these consolidated financial results. The actual impact of the pandemic may however, differ from that estimated as at the date of approval of these consolidated financial results and the management will continue to closely monitor any material changes to future economic conditions.

12. Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current period's classification.

Place: New Delhi  
Date: August 22, 2020



By the order of the Board

*Nikhil Mahajan*

**Nikhil Mahajan**  
Executive Director & Group CEO  
Enterprise Business

