

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended September 30, 2018 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 September 30, 2018 ("the Statement"), being submitted by the Company pursuant to 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.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under 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 in accordance with the Standard on Review Engagement (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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms 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, 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 Note 6 of the Statements wherein the Management has explained the reasons for considering certain old vocational outstanding receivables as recoverable. Our opinion is not modified in respect of this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Raj Kumar Agarwal
Partner
Membership No.: 074715



Place: New Delhi
Date: November 2, 2018

CL Educate Limited
CIN No:- L74899DL1996PLC078481
Registered Office: A-41, Espire Building, Lower Ground Floor,
Mohan Cooperative Industrial Area, Main Mathura Road, Delhi 110044

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(Rs. in lacs, except per share data)

Particulars		September 30, 2018	March 31, 2018
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,722.27	3,803.30
	Investment property	107.74	108.78
	Goodwill	212.38	212.38
	Other intangible assets	1,979.89	1,984.33
	Intangibles under development	201.45	117.74
	Investment in subsidiaries and associates	19,430.59	19,429.86
	Financial assets		
	(i) Investments	3,581.36	-
	(ii) Loans	233.69	217.22
	(iii) Other financial assets	1,132.37	1,474.15
	Deferred tax assets (net)	515.38	485.24
	Non-current tax assets	1,016.88	1,034.18
	Other non-current assets	217.07	54.42
	Total non-current assets	32,351.07	28,921.60
2	Current assets		
	Inventories	465.31	462.91
	Financial assets		
	(i) Trade receivables	5,248.08	5,942.98
	(ii) Cash and cash equivalents	416.09	1,158.92
	(iii) Bank balances other than (ii) above	362.78	2,615.82
	(iv) Loans	4,459.40	4,327.98
	(iii) Other financial assets	525.03	867.22
	Other current assets	2,031.59	1,373.35
	Total Current Assets	13,508.28	16,749.18
	Assets classified as held for sale		-
	TOTAL ASSETS	45,859.35	45,670.78
B	EQUITY & LIABILITIES		
1	Equity		
	Equity share capital	1,416.57	1,416.57
	Other equity	33,599.25	32,971.60
	Total Equity'	35,015.82	34,388.17
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	393.64	490.09
	Provisions	272.73	272.46
	Other non-current liabilities	438.78	246.93
	Total Non Current Liabilities	1,105.15	1,009.48
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,105.84	3,148.91
	(ii) Trade payables	3,313.60	3,920.53
	(iii) Other financial liabilities	1,255.18	1,460.67
	Other current liabilities	1,460.90	1,299.21
	Provisions	16.22	16.22
	Current tax liabilities (net)	586.64	427.59
	Total Current Liabilities	9,738.38	10,273.13
	TOTAL LIABILITIES	45,859.35	45,670.78



Nikhil Mahapatra



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the half year ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Income						
I (a) Revenue From operations	4,996.44	5,142.30	4,036.16	10,138.74	8,425.38	15,521.39
II (b) Other Income	409.12	423.73	444.93	832.85	766.90	1,344.24
III Total Income (I+II)	5,405.56	5,566.03	4,481.09	10,971.59	9,192.28	16,865.63
IV Expenses						
(a) Purchases of Stock-in-Trade	339.93	301.36	423.28	641.29	669.37	1,091.87
(b) Changes in inventories of Stock-in-Trade	13.78	(16.19)	(4.17)	(2.41)	68.51	10.38
(c) Employee benefits expense	788.56	792.06	834.80	1,580.62	1,557.44	3,213.37
(d) Finance costs	105.94	105.86	47.25	211.80	150.53	340.10
(e) Depreciation and amortization expense	207.09	191.44	169.43	398.53	331.75	690.13
(f) Franchisee expenses	1,657.22	1,851.33	1,573.69	3,508.55	3,236.49	5,877.89
(g) Other expenses	1,796.34	1,822.38	1,373.09	3,618.72	2,741.72	5,778.14
Total expenses (IV)	4,908.86	5,048.24	4,417.37	9,957.10	8,755.81	17,001.88
V Profit before exceptional items and tax (III-IV)	496.70	517.79	63.72	1,014.49	436.47	(136.25)
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	496.70	517.79	63.72	1,014.49	436.47	(136.25)
VIII Tax expense:						
(a) Current tax	105.43	144.05	(126.95)	249.48	99.44	-
(b) Deferred tax	1.56	(34.68)	148.10	(33.12)	44.00	62.34
IX Profit from continuing operations for the period (VII-VIII)	389.71	408.42	42.57	798.13	293.03	(198.59)
X Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	3.00	5.61	1.57	8.61	3.40	20.40
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.04)	(1.94)	(0.55)	(2.98)	(1.18)	(7.06)
XI Total Comprehensive Income for the period (Comprising Profit and Other comprehensive Income for the period) (IX+X)	391.67	412.09	43.59	803.76	295.25	(185.25)
XII Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.57	1,416.33	1,416.57	1,416.33	1,416.57
XIII Earnings per equity share (for continuing operation), excluding Other Comprehensive Income						
(a) Basic	2.75	2.88	0.30	5.63	2.07	(1.40)
(b) Diluted	2.75	2.88	0.30	5.63	2.07	(1.40)
XIV Earnings per equity share (Total) including Other Comprehensive Income						
(a) Basic	2.76	2.91	0.31	5.67	2.08	(1.31)
(b) Diluted	2.76	2.91	0.31	5.67	2.08	(1.30)



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 CL EDUCATE LTD

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018
STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lacs)

Segment Wise Performance	For the quarter ended			For the Half year ended		For the year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Segment Revenue						
Consumer Test Prep	4,996.44	5,142.30	4,036.16	10,138.74	8,425.38	15,521.39
Vocational	-	-	-	-	-	-
Total Segment Revenue from Operations (Gross)	4,996.44	5,142.30	4,036.16	10,138.74	8,425.38	15,521.39
Segment Results						
Consumer Test Prep	837.45	882.37	145.90	1,719.82	969.05	1,882.07
Vocational	(282.84)	(134.75)	(6.34)	(417.59)	(172.46)	(739.90)
Total Segment Results	554.61	747.62	139.56	1,302.23	796.59	1,142.17
Add: Other Income	409.12	423.73	444.30	832.85	766.90	1,344.24
Less:- Finance Cost	105.94	105.86	47.25	211.80	150.53	340.10
Less:- Unallocated expenses	361.09	547.70	472.89	908.79	976.49	2,282.56
Profit/(Loss) before tax	496.70	517.79	63.72	1,014.49	436.47	(136.25)
Less: Tax Expenses	106.99	109.37	21.15	216.36	143.44	62.34
Net Profit / (Loss) for the period	389.71	408.42	42.57	798.13	293.03	(198.59)
Other Comprehensive Income	1.96	3.67	1.02	5.63	2.22	13.34
Total Comprehensive Income	391.67	412.09	43.59	803.76	295.25	(185.25)
Segment Assets						
Consumer Test Prep	8,604.41	9,050.33	8,675.72	8,604.41	8,675.72	9,092.41
Vocational	3,391.18	3,536.43	4,375.89	3,391.18	4,375.89	3,737.39
Unallocated	33,863.76	34,469.31	34,279.43	33,863.76	34,279.43	32,840.98
Total	45,859.35	47,056.07	47,331.04	45,859.35	47,331.04	45,670.78
Segment Liabilities						
Consumer Test Prep	3,224.65	4,998.79	4,089.40	3,224.65	4,089.40	3,874.48
Vocational	2,045.65	2,010.33	614.60	2,045.65	614.60	2,037.73
Unallocated	5,573.23	5,245.82	7,517.81	5,573.23	7,517.81	5,370.40
Total	10,843.53	12,254.94	12,221.81	10,843.53	12,221.81	11,282.61



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**Notes to the Unaudited Standalone Financial Results ("financial results") for the
quarter ended September 30, 2018**

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on November 2, 2018.
2. The financial results for the quarter ended September 30, 2018 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. 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 September 30, 2018 is as under:

Objects	Amount as per prospectus (Rs. in lacs)	Utilised till September 30, 2018 (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	1,835.11
General corporate purposes	*1,010.25	1,010.25
Total	10,120.65	9,955.76

* Post finalization of IPO expenses

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



Nikhil Mahajan

Utilisation of Acquisition Proceeds

Name of Companies	Rs. In Lakh
Accendere Knowledge Management Services Private Limited	661.50
ICE Gate Educational Institute Private Limited	623.61
Indiacan Education Private Limited	150.00
Three Sixty One Degree Minds Consulting Private Limited (361 DM)	400.00
Total	1835.11

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 & expenditure in individual segments. The reportable segments comprising of "Consumer Test Prep" and "Others", which 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 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.

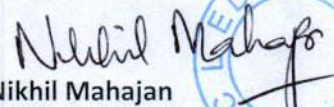
Nature of balance	Total Amount outstanding as on September 30, 2018 (Rs. in lacs)	Amount outstanding for more than 3 years (Out of total outstanding) (Rs. in lacs)	Expected Credit Loss (ECL)/ Provision in books of accounts on the amount outstanding as on September 30, 2018 (Rs. in lacs)
Vocational Trade Receivables	4,106.44	1,340.18	1040.31



7. The Board at its meeting held on August 7, 2018 had approved an interim dividend of Re. 1 per equity share and same has been paid by the company.
8. Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to the current period's classification.

Place: New Delhi
Date: November 2, 2018

By the order of the Board


Nikhil Mahajan
Executive Director and Group CEO Enterprise
Business

