

**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.



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



- (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.



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

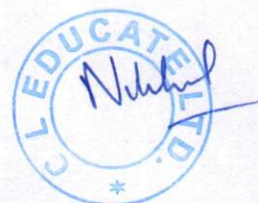
(Rs. in lacs, except per share data)

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 Total income (I+II)</b>	<b>8,544.36</b>	<b>7,195.80</b>	<b>7,963.12</b>	<b>35,249.61</b>	<b>30,180.20</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>Total expenses</b>	<b>8,236.83</b>	<b>6,689.16</b>	<b>8,106.38</b>	<b>32,805.22</b>	<b>29,396.39</b>
<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 Total Comprehensive Income for the period (Comprising Profit and Other comprehensive income for the period) (XIII+XVI)</b>	<b>244.61</b>	<b>497.02</b>	<b>(156.55)</b>	<b>2,012.66</b>	<b>592.65</b>
XVIII 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>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

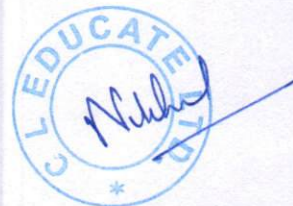


STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2019

		(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>



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>15,550.41</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



ANNEXURE IStatement 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>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	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)	-	-
<b>II.</b>	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p><b>a. 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><b>c. Frequency of qualification:</b></p> <p>First Time</p> <p><b>d. 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><b>(iii) 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>			



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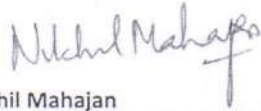


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*[Handwritten signature]*

III.

Signatories:



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



Arjun Wadhwa  
Chief Financial Officer



Bisim Shivani  
Audit Committee Chairman

Raj Kumar Agarwal  
Partner  
Membership No. 074715



Place: New Delhi  
Date: May 29, 2019

