
Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CL Educate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of CL Educate Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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4. 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. We draw attention to the following matters in the notes to the accompanying Statement:
 - a) Note 4 to the Statement, with regard to Business Transfer Agreement with I-Take Care Private Limited (the "Buyer") for the sale of infrastructure services business (the "Assets") on 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 the 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 Management remains committed to its plan to sell the assets. As a result, CLIP continues to disclose such Assets as "Disposal group-Assets held for sale" as on the reporting date.
 - b) Note 5 to the Statement, relating to recoverability of long outstanding vocational trade receivables aggregating to Rs. 1,426.44 lacs (net of provision: Rs. 381.15 lacs) outstanding as at 30 September 2020, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provision) outstanding as at 30 September 2020 are good and recoverable.
 - c) Note 6 to the Statement, which describes that the group has initiated a legal action against B&S Strategy Services Private Limited ('B&S') before the Honorable High Court for recovery of outstanding cash consideration of Rs. 400 lacs from sale of its school business vertical. Further, as stated in the said note, the Group has receivables from Nalanda Foundation amounting to Rs 500 lacs which are long outstanding. Based on legal advice and its assessment of the merits of the case, the Management is of the view that the aforesaid receivable balances are good and recoverable as at 30 September 2020.
 - d) Note 9 to the Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and the accompanying Statement as at for the period ended 30 September 2020, the extent of which is significantly dependent on future developments as they evolve.

Our report is not modified in respect of these matters.
6. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 1,511.84 lacs as at 30 September 2020, total revenues of Rs. 293.32 lacs and Rs. 692.19 lacs, net profit /(loss) after tax of Rs. (25.14) lacs and Rs. 16.39 lacs, total comprehensive income/(loss) of Rs. (25.14) lacs and Rs. 16.39 lacs for the quarter and year-to-date period ended 30 September 2020 respectively and cash flow (net) of Rs. 117.22 lacs for the period ended 30 September 2020 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 1.72 lacs and Rs. (1.36) lacs, and total comprehensive income/(loss) of Rs. 1.72 lacs and



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Rs. (1.36) lacs for the quarter and year-to-date period ended on 30 September 2020 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed/audited by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

7. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2020, included in the Statement was carried out and reported by Haribhakti & Co. LLP who have expressed unmodified conclusion vide their review report dated 22 August 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

Partner

Membership No.099514

UDIN 20099514AAAAGF3936

Place: New Delhi

Date: 10 November 2020



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of CL Educate Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Subsidiaries

1. CL Media Private Limited
2. G K Publications Private Limited
3. Career Launcher Education Infrastructure and Services Limited
4. Career Launcher Infrastructure Private Limited (step down subsidiary)
5. Accendere Knowledge Management Services Private Limited
6. Ice Gate Educational Institute Private Limited
7. Kestone Integrated Marketing Services Private Limited
8. Kestone CL Asia Hub Pte. Limited (step down subsidiary); and
9. Kestone CL US Limited (step down subsidiary of Kestone Integrated Marketing Services Private Limited).

Associate

1. Threesixtyone Degree Minds Consulting Private Limited



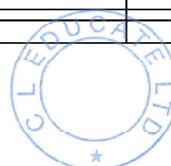
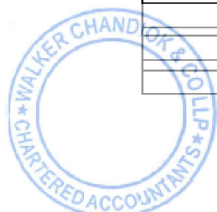
CL Educate Limited
CIN No:- L74899HR1996PLC076897

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

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. In lacs)

	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		Reviewed	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,894.68	3,977.03
	Right of use assets	547.16	947.85
	Investment property	494.84	299.91
	Goodwill	3,273.42	3,273.42
	Other intangible assets	2,528.56	2,263.17
	Intangibles under development	14.40	342.64
	Investment in associates accounted using equity method	788.25	789.61
	Financial assets		
	(i) Investments	588.73	588.73
	(ii) Loans	118.45	167.66
	(iii) Other financial assets	394.89	956.61
	Non-current tax assets (net)	2,077.41	2,748.95
	Deferred tax assets (net)	1,302.80	1,325.88
	Other non-current assets	735.01	69.60
	Total non-current assets	16,758.60	17,751.06
2	Current assets		
	Inventories	1,192.28	1,450.24
	Financial assets		
	(i) Investments	3,792.03	3,716.34
	(ii) Trade receivables	8,192.97	9,470.01
	(iii) Cash and cash equivalents	1,339.15	1,159.28
	(iv) Bank balances other than (iii) above	1,522.47	260.02
	(v) Loans	1,538.33	1,550.20
	(vi) Other financial assets	1,138.84	732.92
	Other current assets	1,870.33	3,132.49
	Total current assets	20,586.40	21,471.50
	Disposal group - Assets held for sale	2,923.34	2,923.31
	Total assets	40,268.34	42,145.87
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,416.57	1,416.57
	Equity attributable to the share holders of the Company	26,988.31	26,922.30
	Total equity	28,404.88	28,338.87
2	Non-controlling interest	20.42	26.90
3	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	300.67	358.37
	(ii) Lease liabilities	223.99	448.25
	Provisions	560.73	562.36
	Deferred tax liabilities (net)	4.12	3.36
	Other non-current liabilities	128.42	71.29
	Total non-current liabilities	1,217.93	1,443.63
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,825.27	3,918.08
	(ii) Lease liabilities	276.75	435.74
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	1,026.14	802.68
	- total outstanding dues of creditors other than micro and small enterprises	1,836.98	3,263.66
	(iv) Other financial liabilities	1,232.74	1,361.84
	Other current liabilities	2,411.96	2,530.08
	Provisions	8.80	12.21
	Current tax liabilities (net)	6.47	12.18
	Total current liabilities	10,625.11	12,336.47
	Total equity and liabilities	40,268.34	42,145.87



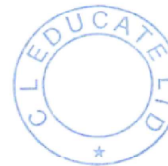
Nikhil Mahajan

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income						
I Revenue from operations	4,577.54	4,702.50	10,164.38	9,280.04	18,790.93	30,868.33
II Other income	157.86	350.47	197.09	508.33	486.05	1,523.94
III Total income (I+II)	4,735.40	5,052.97	10,361.47	9,788.37	19,276.98	32,392.27
IV Expenses						
(a) Cost of material consumed	57.41	89.97	364.62	147.38	619.70	941.34
(b) Purchases of Stock-in-Trade	37.41	15.55	53.17	52.96	69.72	81.06
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	150.76	64.33	(129.59)	215.09	(157.61)	(557.26)
(d) Employee benefits expense	851.90	996.73	1,347.21	1,848.63	2,763.74	5,303.93
(e) Finance costs	155.36	170.67	207.23	326.03	412.50	830.96
(f) Depreciation and amortization expense	222.06	289.32	354.43	511.38	689.61	1,395.74
(g) Franchisee expenses	656.02	929.12	2,237.36	1,585.14	4,288.70	7,142.51
(h) Other expenses	2,793.06	2,227.75	5,232.16	5,020.81	9,150.32	18,616.91
Total expenses (IV)	4,923.98	4,783.44	9,666.59	9,707.42	17,836.68	33,755.19
V Profit/(loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax (III-IV)	(188.58)	269.53	694.88	80.95	1,440.30	(1,362.92)
VI Exceptional items	-	-	-	-	-	4,150.05
VII Profit/(loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)	(188.58)	269.53	694.88	80.95	1,440.30	(5,512.97)
Share of profit/(loss) of equity accounted investees	1.72	(3.08)	(8.72)	(1.36)	(16.68)	(14.71)
VIII Profit/(loss) before tax	(186.86)	266.45	686.16	79.59	1,423.62	(5,527.68)
IX Tax expense	(73.04)	114.61	223.81	41.57	436.45	(102.96)
X Profit/(loss) for the period from continuing operations (VIII-IX)	(113.82)	151.84	462.35	38.02	987.17	(5,424.72)
XI Profit/(loss) for the period from discontinued operations	4.17	(3.60)	38.29	0.57	71.63	118.92
XII Tax expenses of discontinued operations	-	-	-	-	-	-
XIII Profit/(loss) for the period from discontinued operations (after tax) (XI-XII)	4.17	(3.60)	38.29	0.57	71.63	118.92
XIV Net Profit/(loss) for the period (X+XIII)	(109.65)	148.24	500.64	38.59	1,058.80	(5,305.80)
XV Profit/(loss) from continuing operations for the period attributable to						
(a) Owners of the Company	(107.48)	151.98	458.23	44.50	967.47	(5,434.99)
(b) Non-controlling interest	(6.34)	(0.14)	4.12	(6.48)	19.70	10.27
XVI Profit/(loss) from discontinued operations for the period attributable to						
(a) Owners of the Company	4.17	(3.60)	38.29	0.57	71.63	118.92
(b) Non-controlling interest	-	-	-	-	-	-
XVII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	10.61	10.32	5.44	20.93	12.99	47.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.71)	(2.64)	(1.50)	(5.25)	(2.60)	(12.32)
B (i) Items that will be reclassified to profit or loss	(3.90)	10.67	9.39	6.77	4.79	9.75
(ii) Income tax relating to items that will be reclassified to profit or loss	0.98	(2.69)	(0.55)	(1.71)	(0.55)	(2.47)
Total Other Comprehensive Income	4.98	15.66	12.78	20.64	13.63	42.89
Other comprehensive income for the year attributable to						
(a) Owners of the Company	4.98	15.66	12.78	20.64	13.63	41.68
(b) Non-controlling interest	-	-	-	-	-	1.21
XVIII Total Comprehensive Income for the period (Comprising Profit/(loss) and Other comprehensive Income for the period) (XIV+XVII)	(104.67)	163.90	513.42	59.23	1,072.43	(5,262.91)
Total comprehensive income for the year attributable to						
(a) Owners of the Company	(98.33)	164.04	509.30	65.71	1,052.73	(5,274.39)
(b) Non-controlling interest	(6.34)	(0.14)	4.12	(6.48)	19.70	11.48
XIX 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	1,416.57
XX Other equity						26,922.30
XXI Earnings per equity share (for continuing operation)*						
(a) Basic	(0.80)	1.07	3.26	0.27	6.97	(38.29)
(b) Diluted	(0.80)	1.07	3.26	0.27	6.97	(38.29)
XXII Earnings per equity share (for discontinued operation)*						
(a) Basic	0.03	(0.03)	0.27	0.00	0.51	0.84
(b) Diluted	0.03	(0.03)	0.27	0.00	0.51	0.84

* (Earning per equity share for the quarters and half year ended is not annualised)



Nikhil Mahajan

CL Educate Limited
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Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India 121003
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the quarter ended			For the half year ended		For the year ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Segment Revenue						
Consumer Test Prep	2,406.51	2,798.24	5,311.48	5,204.75	10,632.00	17,458.58
Consumer Publishing	83.85	101.02	281.14	184.87	514.57	(156.28)
Enterprise Corporate	1,964.32	1,540.12	3,923.73	3,504.44	6,722.51	11,535.06
Enterprise Institutional	122.86	263.12	641.24	385.98	908.45	2,001.78
Others	-	-	6.79	-	13.40	29.19
Total	4,577.54	4,702.50	10,164.38	9,280.04	18,790.93	30,868.33
Segment Result - Continuing						
Consumer Test Prep	338.80	394.33	901.82	733.13	1,873.24	925.67
Consumer Publishing	(112.24)	(40.09)	242.22	(152.33)	368.26	(67.57)
Enterprise Corporate	140.59	(83.39)	(32.42)	57.20	169.78	170.98
Enterprise Institutional	(176.85)	74.46	263.24	(102.39)	212.19	540.02
Others	(31.00)	(44.81)	(203.93)	(75.81)	(420.51)	(1,736.50)
Total	159.30	300.50	1,170.93	459.80	2,202.96	(167.40)
Less: Unallocated expenses	350.38	210.77	465.91	561.15	836.21	1,888.50
Operating Profit/(Loss)	(191.08)	89.73	705.02	(101.35)	1,366.75	(2,055.90)
Add: Other Income	157.86	350.47	197.09	508.33	486.05	1,523.94
Less: Finance cost	155.36	170.67	207.23	326.03	412.50	830.96
Profit/(Loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax	(188.58)	269.53	694.88	80.95	1,440.30	(1,362.92)
Less: Exceptional items	-	-	-	-	-	4,150.05
Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)	(188.58)	269.53	694.88	80.95	1,440.30	(5,512.97)
Share of profit/(loss) of associates accounted for using equity method	1.72	(3.08)	(8.72)	(1.36)	(16.68)	(14.71)
Profit/(Loss) before tax	(186.86)	266.45	686.16	79.59	1,423.62	(5,527.68)
Income taxes	(73.04)	114.61	223.81	41.57	436.45	(102.96)
Net Profit/(Loss) from continuing operations	(113.82)	151.84	462.35	38.02	987.17	(5,424.72)
Profit/(Loss) from discontinued operations (net of taxes)	4.17	(3.60)	38.20	0.57	71.63	118.92
Net Profit/(Loss) including discontinued operations	(109.65)	148.24	500.64	38.59	1,058.80	(5,305.80)
Other Comprehensive Income	4.98	15.66	12.78	20.64	13.63	42.89
Total Comprehensive Income	(104.67)	163.90	513.42	59.23	1,072.43	(5,262.91)
Segment Assets						
Consumer Test Prep	10,532.95	7,755.69	12,173.19	10,532.95	12,173.19	8,486.84
Consumer Publishing	8,394.10	4,271.34	5,683.08	8,394.10	5,683.08	5,382.97
Enterprise Corporate	7,156.73	6,967.00	6,646.33	7,156.73	6,646.33	7,121.86
Enterprise Institutional	2,329.30	4,016.01	3,173.38	2,329.30	3,173.38	3,005.69
Others	1,646.71	1,684.77	9,862.78	1,646.71	9,862.78	4,537.08
Unallocated	7,285.21	12,763.74	14,119.55	7,285.21	14,119.55	10,688.12
Inter-segment	-	-	-	-	-	-
Assets held for sale	2,923.34	2,923.43	2,922.98	2,923.34	2,922.98	2,923.31
Total	40,268.34	40,381.98	54,581.29	40,268.34	54,581.29	42,145.87
Segment Liabilities						
Consumer Test Prep	3,547.73	2,986.23	4,542.77	3,547.73	4,542.77	3,702.17
Consumer Publishing	4,278.74	547.02	1,417.55	4,278.74	1,417.55	579.27
Enterprise Corporate	3,031.98	2,985.62	6,394.58	3,031.98	6,394.58	3,108.37
Enterprise Institutional	(236.90)	548.08	1,233.40	(236.90)	1,233.40	1,035.78
Others	844.98	1,004.04	4,864.56	844.98	4,864.56	1,402.66
Unallocated	376.51	3,780.62	1,250.92	376.51	1,250.92	3,951.85
Inter-segment	-	-	-	-	-	0.00
Total	11,843.04	11,851.61	19,703.78	11,843.04	19,703.78	13,780.10



Nikhil Mahajan

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

		(Rs. In lacs)		
	Particulars	For the half year ended		Year ended
		September 30, 2020	September 30, 2019	March 31, 2020
A.	Cash flow from Operating Activities	Reviewed	Reviewed	Audited
	Net Profit before tax from:			
	Continuing operations	79.59	1,423.62	(5,527.68)
	Discontinued operations	0.57	71.63	118.92
	Profit before income tax including discontinued operation	80.16	1,495.25	(5,408.76)
	Adjustment for:			
	Depreciation and amortisation expense	511.38	689.61	1,395.74
	Depreciation on investment property	2.88	2.99	5.76
	Gain on sale of property, plant and equipment	-	(0.05)	(14.82)
	Provision for slow moving inventory	30.12	-	89.24
	Finance costs	326.03	412.50	830.96
	Lease equalisation reserve	-	(6.96)	-
	Net gain on fair value changes	-	(56.21)	(116.31)
	Share of profits of associates	1.36	16.68	14.71
	Advances written off	31.46	34.77	499.19
	Rental income on investment property	(6.64)	(12.94)	(26.49)
	Liability no longer required written back	(204.90)	(89.06)	(374.81)
	Unwinding of interest on security deposits	(20.27)	(23.41)	(27.20)
	Employee share based payment expense	-	1.22	2.16
	Unrealised foreign exchange gain (net)	(0.23)	(40.12)	(63.24)
	Gain on mutual funds	(75.69)	(119.77)	(225.23)
	Movement in financial guarantee	(2.46)	3.74	0.67
	Interest Income	(148.61)	(103.60)	(174.86)
	Finance income on financial guarantees	(0.93)	-	-
	Gain on lease modification	(2.57)	-	-
	Reversal of goodwill	-	-	71.62
	(Reversal)/provision for expected credit loss	(68.34)	(3.42)	235.00
	Loss allowance on advances	-	25.00	176.31
	Exceptional expense	-	-	4,150.05
	Bad debts written off	741.30	762.82	3,016.35
	Operating profit before working capital changes	1,194.05	2,989.04	4,056.04
	Movements in working capital			
	- (Increase)/Decrease in trade receivables	604.31	(565.07)	276.34
	- (Increase)/Decrease in inventories	227.84	(170.47)	(558.84)
	- (Increase)/Decrease in loans	49.90	149.54	603.09
	- (Increase)/Decrease in financial assets	(135.38)	(1,924.52)	(143.36)
	- (Increase)/Decrease in current & non current assets	596.75	(1,002.19)	(671.91)
	- Increase/(Decrease) in other current & non-current liabilities	144.63	2,242.09	767.18
	- Increase/(Decrease) in Trade payables	(1,203.22)	1,154.69	(742.31)
	- Increase/(Decrease) in Provisions	(5.04)	55.25	116.55
	- Increase/(Decrease) in current & non current financial liabilities	(124.48)	(254.97)	(284.58)
	Cash flow generated from operations	1,349.36	2,673.39	3,418.20
	Less: Income tax paid (net of refunds)	720.34	(491.99)	(476.22)
	Net Cash flow generated from Operating Activities (A)	2,069.70	2,181.40	2,941.98
B.	Cash flow from Investing Activities			
	Purchase of property, plant and equipment (including payable towards property, plant and equipment)	(431.47)	(710.01)	(1,181.79)
	Purchase of investment in subsidiaries & associates	-	(64.34)	(65.68)
	Purchase of investment (Mutual fund)	-	(1,507.01)	(748.02)
	Assets classified as held for sale	-	0.23	(0.10)
	Term deposits not considered as cash and cash equivalents	(700.73)	(23.37)	1,415.04
	Non controlling interest	-	14.91	11.48
	Interest received	(199.48)	77.40	205.60
	Rental income on investment property	6.64	12.94	26.49
	Net Cash (Used in) Investing Activities (B)	(1,325.04)	(2,199.25)	(336.98)

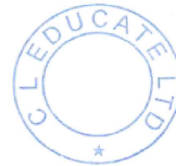


Nikhil Mahajan

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 STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

		(Rs. In lacs)		
Particulars	For the half year ended		Year ended	
	September 30, 2020	September 30, 2019	March 31, 2020	
A.	Reviewed	Reviewed	Audited	
Cash flow from Operating Activities				
....Continued from previous page				
C. Cash Flow from Financing Activities				
Repayment of long-term borrowings	(50.25)	(238.88)	(437.43)	
Net increase in working capital borrowings	(92.81)	562.41	(532.22)	
Payment of lease liabilities (net)	(111.95)	(234.03)	(611.43)	
Interest paid	(309.78)	(358.25)	(734.97)	
Dividend paid including tax	-	-	(170.77)	
Net Cash (used in) Financing Activities (C)	(564.79)	(268.75)	(2,486.82)	
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	179.87	(286.60)	118.18	
Balance at the beginning of the year				
Cash and cash equivalents at the beginning of the year	1,159.28	1,041.10	1,041.10	
Balance at the end of the year	1,339.15	754.50	1,159.28	
Components of cash & cash equivalent				
Balances with banks				
- on current account	1,203.08	614.36	1,040.27	
Cheques/ drafts on hand	1.16	13.20	2.33	
Cash on hand	134.91	126.94	116.68	
	1,339.15	754.50	1,159.28	



Nikhil Mahajan


Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.
2. The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
3. In accordance with 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 the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of financial statements are constantly 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.
4. On March 16, 2017, Career Launcher Infrastructure Private Limited ("CLIP"), a step down subsidiary entered into a Business Transfer Agreement with I-Take Care Private Limited (the "Buyer") to sale its Infrastructure Services business (the "Assets") on the slump sale basis. The proposed sale of business is consistent with the Group's long term strategy to discontinue its K-12 business. As on date, the transaction is pending closure as the Buyer has not been able to arrange the requisite funds to close the transactions. The Management is taking appropriate action to ensure that its rights and interests are protected. Also, the Management is in parallel discussions with other parties to locate an alternate buyer to give effect to the disposal of the Assets. As the delay is caused by the events and circumstances beyond CLIP's control and that the Management remains committed to its plan to sell the Assets 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".
5. The Company in the past has 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 September 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 September 30, 2020 (Rs. in lacs)	Amount write off considered in the six months ended September 30, 2020 (Rs. in lacs)
Vocational Trade Receivables	1,807.59	1,807.59	381.15	Nil

6. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, a wholly owned subsidiary ("CEIS" or the "Wholly Owned Subsidiary/WOS") entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services



CEIS LTD
Nikhil Mahajan

Notes (cont'd)

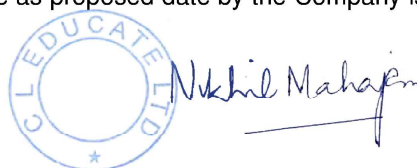
Private Limited (B&S) for a total consideration of Rs. 4,650.00 lacs comprising Rs. 600.00 lacs payable in cash and remaining Rs. 4,050.00 lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Further, an overdue 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 has taken the following steps during the previous year 2019-20:

- a. The Group has taken legal advice 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 Delhi High Court on June 22, 2020 with the Judge appointing a retired High Court judge as arbitrator to hear the dispute.
 - b. As there was indicators for impairment, an impairment 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. Thereby resulting in an impairment of Rs. 4,150 lacs. CLEIS had taken the write down of investment and disclosed as exceptional items during the 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 has 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. Accordingly, investment in B&S has been reclassified from "Investment in Associates" to "Investment" under non-current assets carried at fair value through profit and loss and the Group has ceased to consolidate its share of profit in B&S with effect from 1 January 2020.
7. The Board of Directors of the Company has approved a scheme of arrangement of amalgamation of its subsidiary companies into the Company ("the Scheme") in its meeting held on November 27, 2018. The scheme has been approved by the National Stock Exchange of India Limited ("the NSE") and BSE Limited ("the 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 Keystone 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 date by the Company is April 1, 2019.



Notes (cont'd)

8. 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 six months ended September 30, 2020; the Subsidiary's current liabilities exceeded its current assets by Rs. 1,621 lacs. During the current period, CLIP has started publishing business. In view of the Management, this new business will generate sufficient profit and cash flows to sustain the operations in the near future. Further current outstanding loan of Rs. 1,956 lacs, due to which 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. Also, the Company has assets which are held for sale which management believes to be realized in near future. Accordingly, the Management has prepared the financial statements on a going concern basis.

9. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the sectors/ businesses that the Group operates in, during the six months ended September 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 period, 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 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 pandemic may however, differ from that estimated as at date of approval of these financial results and the Management will continue to closely monitor any material changes to future economic conditions.

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

Place: New Delhi
Date: 10 November 2020



For and on behalf of the Board

Nikhil Mahajan

Nikhil Mahajan

Executive Director & Group CEO
Enterprise Business

