

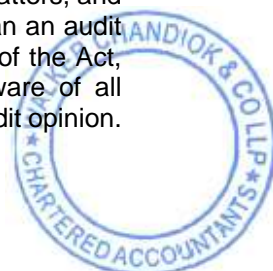
Walker Chandiook & Co LLP

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New Delhi – 110 001
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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results (the 'Statement') of CL Educate Limited (the 'Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the 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. The 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 ('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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone 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)

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 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:
 - a) Note 4 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.
 - b) Note 6 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 Company and accompanying Statement as at and for the period ended 30 September 2020, the extent of which is significantly dependent on future developments as they evolve.

Our conclusion is not modified in respect of these matters.
6. The review of standalone unaudited 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 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 20099514AAAAGE8259

Place: New Delhi

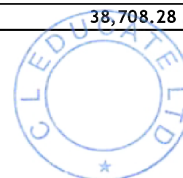
Date: 10 November 2020



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
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in Lacs)

Particulars		SEPTEMBER 30, 2020	March 31, 2020
		Reviewed	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,077.26	3,121.73
	Right-of-use assets	475.87	755.92
	Investment property	297.03	299.91
	Goodwill	212.38	212.38
	Other intangible assets	2,042.07	1,997.78
	Intangibles under development	14.40	102.81
	Investments	15,697.15	15,696.22
	Financial assets		
	(i) Loans	87.81	116.42
	(ii) Other financial assets	3.81	401.92
	Non-current tax assets	876.80	900.59
	Deferred tax assets (net)	210.86	290.30
	Other non-current assets	714.33	973.16
	Total Non-current assets	23,709.77	24,869.14
2	Current assets		
	Inventories	533.08	540.69
	Financial assets		
	(i) Investments	3,792.03	3,716.34
	(ii) Trade receivables	3,364.60	3,553.85
	(iii) Cash and cash equivalents	492.11	434.79
	(iv) Bank balances other than (iii) above	418.05	19.20
	(v) Loans	4,495.59	4,957.00
	(vi) Other financial assets	438.05	519.66
	Other current assets	1,465.00	1,541.10
	Total current assets	14,998.51	15,282.63
	Total Assets	38,708.28	40,151.77
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,416.57	1,416.57
	Other equity	28,542.71	28,310.18
	Total equity	29,959.28	29,726.75
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	27.12	83.58
	(ii) Lease Liability	189.88	391.54
	Provisions	308.66	317.88
	Other non-current liabilities	121.93	37.25
	Total Non-current liabilities	647.59	830.25
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,084.36	3,433.39
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	846.71	503.48
	- total outstanding dues of creditors other than micro and small enterprises	1,589.69	3,035.22
	(iii) Lease Liability	227.36	286.92
	(iv) Other financial liabilities	979.63	898.65
	Other current liabilities	1,365.39	1,428.84
	Provisions	8.27	8.27
	Total current liabilities	8,101.41	9,594.77
	Total liabilities	8,749.00	10,425.02
	Total Equity and Liabilities	38,708.28	40,151.77



Nikhil Mahajan

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE 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	2,332.93	2,657.41	4,877.77	4,990.34	9,914.24	16,334.73
II Other Income	176.58	246.30	348.51	422.88	761.66	1,422.07
III Total income (I+II)	2,509.51	2,903.71	5,226.28	5,413.22	10,675.90	17,756.80
IV EXPENSES						
(a) Purchases of Stock-in-Trade	126.03	61.94	391.38	187.97	708.19	1,095.31
(b) Changes in inventories of Stock-in-Trade	(2.93)	10.54	(59.84)	7.61	(71.13)	(56.76)
(c) Employee benefits expense	378.90	390.77	582.58	769.67	1,180.05	2,335.15
(d) Finance costs	107.91	105.02	123.98	212.93	249.83	528.24
(e) Depreciation and amortisation expense	179.55	214.99	282.42	394.54	550.96	1,106.96
(f) Franchisee expenses	637.88	883.06	2,011.25	1,520.94	3,922.31	6,633.30
(g) Other expenses	1,030.68	952.09	1,459.32	1,982.77	3,031.88	7,248.07
Total expenses (IV)	2,458.02	2,618.41	4,791.09	5,076.43	9,572.09	18,890.27
V Profit/(loss) before exceptional items and tax (III-IV)	51.49	285.30	435.19	336.79	1,103.81	(1,133.47)
VI Exceptional Items	-	-	-	-	-	4,150.05
VII Profit /(loss) before tax (V-VI)	51.49	285.30	435.19	336.79	1,103.81	(5,283.52)
VIII Tax expense	10.30	97.40	79.34	107.70	233.68	33.83
IX Profit /(Loss) for the year (VII-VIII)	41.19	187.90	355.85	229.09	870.13	(5,317.35)
X Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	1.69	1.69	1.05	3.38	4.92	9.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.47)	(0.47)	(0.29)	(0.94)	(1.37)	(2.51)
XI Total Comprehensive Income/(Loss) for the period (Comprising Profit and Other comprehensive Income for the year) (IX+X)	42.41	189.12	356.61	231.53	873.68	(5,310.85)
XII Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
XIII Other equity						28,310.18
XIV Earnings per equity share:						
(a) Basic *	0.29	1.33	2.51	1.62	6.14	(37.54)
(b) Diluted *	0.29	1.33	2.51	1.62	6.14	(37.54)

* Earnings per equity share for the quarters and half year ended have not been annualised



Nikhil Mahajan

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 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	2,332.93	2,657.41	4,877.77	4,990.34	9,914.24	16,334.73
Vocational	-	-	-	-	-	-
Total Segment Revenue from Operations (Gross)	2,332.93	2,657.41	4,877.77	4,990.34	9,914.24	16,334.73
Segment Results						
Consumer Test Prep	266.65	395.05	883.28	661.70	1,819.73	1,092.30
Vocational	(24.85)	(50.96)	(234.96)	(75.81)	(449.43)	(1,378.93)
Total Segment Results	241.80	344.09	648.32	585.89	1,370.30	(286.63)
Add: Other Income	176.58	246.30	348.51	422.88	761.66	1,422.07
Less:- Finance Cost	107.91	105.02	123.98	212.93	249.83	528.24
Less:- Unallocated expenses	258.98	200.07	437.66	459.05	778.32	1,740.67
Profit/(Loss) before tax	51.49	285.30	435.19	336.79	1,103.81	(1,133.47)
Less Exceptional items	-	-	-	-	-	4,150.05
Profit/(Loss) before tax after exceptional items	51.49	285.30	435.19	336.79	1,103.81	(5,283.52)
Less: Tax Expenses	10.30	97.40	79.34	107.70	233.68	33.83
Net Profit / (Loss) for the period	41.19	187.90	355.85	229.09	870.13	(5,317.35)
Other Comprehensive Income	1.22	1.22	0.76	2.44	3.55	6.50
Total Comprehensive Income	42.41	189.12	356.61	231.53	873.68	(5,310.85)
Segment Assets						
Consumer Test Prep	10,233.12	7,717.81	10,813.99	10,233.12	10,813.99	9,445.77
Vocational	1,578.22	1,616.29	2,551.60	1,578.22	2,551.60	1,613.92
Unallocated	26,896.94	29,024.85	34,675.20	26,896.94	34,675.20	29,092.08
Total	38,708.28	38,358.95	48,040.79	38,708.28	48,040.79	40,151.77
Segment Liabilities						
Consumer Test Prep	3,963.13	3,677.94	5,732.22	3,963.13	5,732.22	5,396.21
Vocational	844.98	1,004.04	1,109.35	844.98	1,109.35	1,015.52
Unallocated	3,940.89	3,760.36	5,119.62	3,940.89	5,119.62	4,013.29
Total	8,749.00	8,442.34	11,961.19	8,749.00	11,961.19	10,425.02

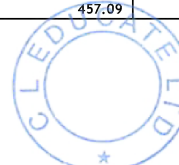


Nikhil Mahajan

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 Statement of Cash Flow for the Half Year ended September 30, 2020

(All amounts are in Rupees lacs)

	For the Half Year Ended		Year Ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Reviewed	Reviewed	Audited
A. Cash flow from operating activities			
Net Profit before tax	336.79	1,103.81	(5,283.52)
Adjustment For:			
Depreciation and amortisation expense	394.54	550.96	1,106.96
Depreciation on investment property	2.88	2.99	5.76
Finance costs	212.93	249.83	528.24
Rental income on investments property	(6.64)	(12.95)	(26.49)
Advances written off	30.20	22.65	418.32
Liability no longer required written back	(78.22)	(80.87)	(126.78)
Unwinding of interest on security deposits	(20.27)	(19.52)	(19.16)
Employee share-based payment expenses	-	-	2.16
Unrealised foreign exchange gain (net)	-	(40.12)	(57.67)
Commission income on financial guarantee	(0.93)	(0.73)	(1.65)
Interest income	(229.03)	(283.25)	(499.61)
Provision for doubtful advances	-	25.00	-
Loss allowance on doubtful debtors	-	(97.59)	-
Bad debts written off	503.00	748.61	2,397.94
Gain on mutual fund	(75.69)	(119.77)	(225.23)
Net gain on fair value change	-	(56.21)	(112.42)
Exceptional items	-	-	4,150.05
Operating profit before working capital changes	1,069.56	1,992.84	2,256.90
Adjustment for (increase)/decrease in assets			
-Inventories	7.61	(71.13)	(46.70)
-Trade receivables	(313.74)	(1,227.59)	(1,115.91)
-Current and non current loans	22.81	60.78	(18.27)
-Other current and non current financial assets	290.22	53.57	(195.86)
-Other non current and current assets	333.11	(324.14)	(620.98)
Adjustment for increase/(decrease) in liabilities			
-Non-current and current provisions	(5.83)	24.64	61.83
-Other non current and current liabilities	21.23	1,868.63	705.27
-Trade payables	(1,024.07)	(523.33)	(61.22)
-Other current financial liabilities	(48.58)	(168.92)	(84.43)
Cash flow generated from operations	352.32	1,685.35	880.63
Less: Income tax paid (net of refunds)	(5.41)	(60.02)	(146.26)
Net cash flow generated from operating activities (A)	346.91	1,625.33	734.37
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(6.15)	(116.41)	(65.45)
Purchase/development of other intangible assets (including payable towards property, plant and equipment)	(294.74)	(195.11)	(496.31)
Intangibles under development	88.41	(61.90)	(102.81)
Purchase of investment of in subsidiaries/associates and businesses	(0.00)	(64.60)	(76.32)
Purchase of investment (mutual fund)	-	(1,905.00)	(1,905.00)
Sale of Investment (mutual fund)	-	278.22	931.75
Gain on mutual fund	-	119.77	225.23
Rent received on investments property	6.64	12.95	26.49
Proceeds from / (loan given) to subsidiaries	457.29	(47.85)	(8.88)
(Investment in)/proceed from redemption of fixed deposit	(0.74)	(23.33)	1,085.90
Interest received	20.41	75.90	96.81
Net cash flow generated from / (used in) investing activities (B)	271.12	(1,927.36)	(288.59)
C. Cash Flow from Financing Activities			
Repayment of long-term borrowings	54.88	(114.58)	(159.89)
Net decrease/(increase) in short term borrowings	(349.04)	547.54	391.94
Payment of lease liabilities	(57.33)	(164.50)	(243.23)
Interest expenses on finance lease liability	-	-	-
Net increase in finance lease liabilities	-	-	-
Interest paid	(209.22)	(200.37)	(520.07)
Dividend paid	-	-	(170.77)
Net Cash flow generated from / (used in) Financing Activities (C)	(560.71)	68.09	(702.02)
Net increase (decrease) in cash and cash equivalents (A+B+C)	57.32	(233.94)	(256.24)
Balance at the beginning of the year			
Cash and cash equivalents at the beginning of the year	434.79	691.03	691.03
Balance at the end of the year	492.11	457.09	434.79
Components of cash and cash equivalents			
Balances with banks			
Current account	372.87	370.69	340.14
Cheques/drafts on hand	1.14	7.12	2.33
Cash on hand	118.10	79.28	92.32
	492.11	457.09	434.79



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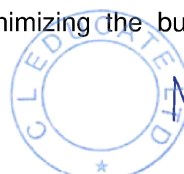
Notes:

1. The above standalone financial results of CL Educate Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2010 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 Company'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 comprising of "Consumer Test Prep" and "Others". The segment "Others" comprises primarily scaled down vocational training businesses.
4. 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

5. The Board of Directors of the Company has approved the 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 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 date by the Company is April 1, 2019.
6. 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 centres across India continued to remain shut right through 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.




Nikhil Mahajan

Notes contd..

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 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 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.

7. 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

