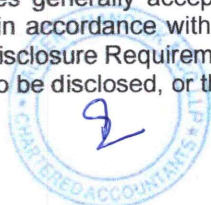

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 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.
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.



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)

5. We draw attention to:

- a) Note 4 to the Statement, relating to recoverability of long outstanding vocational trade receivables aggregating to Rs. 1,326.44 lacs (net of provision: Rs. 381.15 lacs) outstanding as at 31 December 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 31 December 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 31 December 2020, the extent of which is significantly dependent on future developments as they evolve.

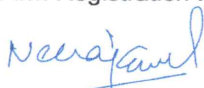
Our conclusion is not modified in respect of these matters.

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of standalone financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by Haribhakti & Co. LLP who have expressed unmodified conclusion vide their review report dated 10 February 2020 and unmodified opinion vide their audit report dated 29 June 2020, respectively, whose reports have been furnished to us and which have 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 : 21099514AAAAAU2115

Place: New Delhi

Date: 13 February 2021

Chartered Accountants



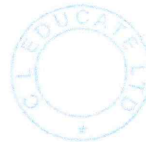
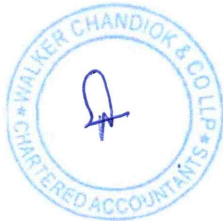
CL Educate Limited
CIN No:- L74899HR1996PLC076897
Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad ,Haryana -121003
Corporate office:A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
INCOME						
I Revenue From Operations	2,312.37	2,332.93	2,966.81	7,302.71	12,881.05	16,334.73
II Other income	157.43	176.58	322.00	580.31	1,083.66	1,422.07
III Total income (I+II)	2,469.80	2,509.51	3,288.81	7,883.02	13,964.71	17,756.80
IV EXPENSES						
(a) Purchases of Stock-in-Trade	7.15	126.03	152.59	195.12	860.78	1,095.31
(b) Changes in inventories of Stock-in-Trade	116.09	(2.93)	3.85	123.70	(67.28)	(56.76)
(c) Employee benefits expense	422.26	378.90	542.81	1,191.93	1,722.86	2,335.15
(d) Finance costs	94.54	107.91	180.00	307.47	429.83	528.24
(e) Depreciation and amortisation expense	115.23	179.55	284.35	509.77	835.31	1,106.96
(f) Franchisee expenses	754.85	637.88	1,197.62	2,275.79	5,119.93	6,633.30
(g) Other expenses	809.28	1,030.68	1,305.04	2,792.05	4,336.92	7,248.07
Total expenses (IV)	2,319.40	2,458.02	3,666.26	7,395.83	13,238.35	18,890.27
V Profit/(loss) before exceptional items and tax (III-IV)	150.40	51.49	(377.45)	487.19	726.36	(1,133.47)
VI Exceptional items	-	-	-	-	-	4,150.05
VII Profit/(loss) before tax (V-VI)	150.40	51.49	(377.45)	487.19	726.36	(5,283.52)
VIII Tax expense	58.49	10.30	(123.83)	166.19	109.85	33.83
IX Profit/(Loss) for the period (VII-VIII)	91.91	41.19	(253.62)	321.00	616.51	(5,317.35)
X Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	1.69	1.69	2.46	5.07	7.38	9.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.47)	(0.47)	(0.68)	(1.41)	(2.05)	(2.51)
XI Total Comprehensive Income/(Loss) for the period (Comprising Profit and Other comprehensive Income for the year) (IX+X)	93.13	42.41	(251.84)	324.66	621.84	(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 *	0.65	0.29	(1.79)	2.27	4.35	(37.54)
(b) Diluted *	0.65	0.29	(1.79)	2.27	4.35	(37.54)

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



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020
STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lacs, except per share data)

Segment Wise Performance	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Segment revenue						
Premium	1,391.74	986.18	2,656.09	3,790.85	11,700.05	14,711.16
Digital	920.63	1,346.75	310.72	3,511.87	1,181.00	1,623.57
Vocational	-	-	-	-	-	-
Total segment revenue from operations (gross)	2,312.37	2,332.93	2,966.81	7,302.72	12,881.05	16,334.73
Segment results						
Premium	254.38	(99.99)	(334.65)	157.68	906.45	82.59
Digital	251.87	376.65	239.41	1,022.77	818.03	1,009.70
Vocational	(132.73)	(24.85)	(176.19)	(208.54)	(625.62)	(1,378.93)
Total segment results	373.52	251.81	(271.43)	971.91	1,098.86	(286.64)
Add: Other income	157.43	176.58	322.00	580.31	1,083.66	1,422.07
Less: Finance costs	94.54	107.91	180.00	307.47	429.83	528.24
Less: Unallocated expenses	286.01	268.99	248.02	757.56	1,026.33	1,740.66
Profit/(loss) before tax	150.40	51.49	(377.45)	487.19	726.36	(1,133.47)
Less: exceptional items	-	-	-	-	-	4,150.05
Profit/(Loss) before tax after exceptional items	150.40	51.49	(377.45)	487.19	726.36	(5,283.52)
Less: Tax expenses	58.49	10.30	(123.83)	166.19	109.85	33.83
Net Profit / (Loss) for the period	91.91	41.19	(253.62)	321.00	616.51	(5,317.35)
Other comprehensive income	1.22	1.22	1.78	3.66	5.33	6.50
Total comprehensive income	93.13	42.41	(251.84)	324.66	621.84	(5,310.85)
Segment assets						
Premium	5,979.11	8,145.08	8,133.39	5,979.11	8,133.39	7,269.09
Digital	460.88	394.08	371.56	460.88	371.56	393.22
Vocational	1,409.47	1,490.73	2,172.89	1,409.47	2,172.89	1,493.22
Unallocated	30,761.31	28,678.39	35,486.54	30,761.31	35,486.54	30,996.24
Total	38,610.77	38,708.28	46,164.38	38,610.77	46,164.38	40,151.77
Segment liabilities						
Premium	2,906.58	3,568.91	4,464.05	2,906.58	4,464.05	5,040.95
Digital	707.66	345.48	128.08	707.66	128.08	147.10
Vocational	847.70	844.77	1,053.07	847.70	1,053.07	1,015.29
Unallocated	4,095.65	3,989.84	4,861.02	4,095.65	4,861.02	4,221.68
Total	8,557.59	8,749.00	10,506.22	8,557.59	10,506.22	10,425.02



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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 February 13, 2021 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 (CODM) 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.

Previously, the Company had considered "Consumer Test Prep" and "Others" as the only reportable segments of the Company. During the quarter, based on the increasing growth and focus on Digital delivery of services and the consequent changes to the nature of internal reporting provided to the CODM, the management has reassessed the company's segments. Accordingly, reportable segments of the company have been reclassified into "Premium", "Digital" and "Others". "Premium" segment includes our classroom delivery, whilst our "Digital" segment includes services rendered through online mode. The segment "Others" comprises primarily the scaled down vocational training business. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments as described above.

4. The Company in the past has undertaken 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 have not been realized mainly on account of delays and long processes. 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 the amount recoverable are as under: -

Nature of Balance	Total amount outstanding as on December 31, 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 December 31, 2020 (Rs. in lacs)	Amounts write off considered in the Nine months ended December 31, 2020 (Rs. in lacs)
Vocational Trade Receivables	1,707.59	1,707.59	381.15	100.00

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



Nikhil Mahajan

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 nine months ended December 31, 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 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: 13 February 2021



For and on behalf of the Board

Nikhil Mahajan

Nikhil Mahajan
Executive Director & Group CEO
Enterprise Business

