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

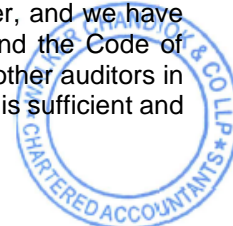
To the Board of Directors of CL Educate Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of CL Educate Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year ended 31 March 2021, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 15 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive loss and other financial information of the Group and its associate, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



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

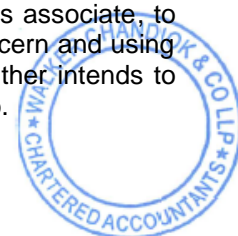
Emphasis of Matters

4. We draw attention to Note 4 to the accompanying consolidated 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 balance sheet date.
5. We draw your attention to Notes 6 and 8 to the accompanying consolidated 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 8, 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 and hence, no adjustment is required in the consolidated Statement of the Group as at the balance sheet date.
6. We draw attention to Note 9 to the consolidated 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 consolidated Statement as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve.

Our opinion is not modified in respect of these aforementioned matters.

Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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

9. The respective Board of Directors of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Walker Chandiook & Co LLP

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

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

Other Matters

15. We did not audit the annual financial statements of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,094.71 lacs as at 31 March 2021, total revenues of ₹ 1,796.07 lacs, total net profit after tax of ₹ 235.85 lacs, total comprehensive income of ₹ 235.85 lacs and cash flows (net) of ₹ 283.57 lacs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 14 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The Statement also includes the Group's share of net loss after tax of ₹ 4.94 lacs, and total comprehensive loss of ₹ 4.94 lacs for the year ended 31 March 2021, in respect of one associate, based on their annual financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

17. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
18. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by Haribhakti & Co LLP who have expressed unmodified opinion vide their audit report dated 29 June 2020, whose report have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 21099514AAAADV6175

Place : Gurugram

Date : 24 June 2021



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial 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

Holding Company

1. CL Educate Limited

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);
9. Kestone CL US Limited (step down subsidiary of Kestone Integrated Marketing Services Private Limited); and
10. CL Educate (Africa) Limited (w.e.f 1 December 2020) (step down subsidiary of Kestone Integrated Marketing Services Private Limited)

Associate

1. Threesixtyone Degree Minds Consulting Private Limited



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. In lacs)

	Particulars	As at	As at
		March 31, 2021	March 31, 2020
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,263.21	3,977.03
	Right of use assets	347.73	947.85
	Investment property	294.16	299.91
	Goodwill	3,273.42	3,273.42
	Other intangible assets	2,595.58	2,263.17
	Intangibles under development	359.13	342.64
	Investment in associates accounted using equity method	785.17	789.61
	Financial assets		
	(i) Investments	588.73	588.73
	(ii) Loans	98.09	167.66
	(iii) Other financial assets	61.71	956.61
	Non-current tax assets (net)	2,180.63	2,686.72
	Deferred tax assets (net)	1,752.29	1,325.88
	Other non-current assets	101.39	69.60
	Total non-current assets	15,701.24	17,688.83
2	Current assets		
	Inventories	1,447.90	1,450.24
	Financial assets		
	(i) Investments	3,852.91	3,716.34
	(ii) Trade receivables	5,247.56	9,279.55
	(iii) Cash and cash equivalents	1,725.42	1,159.28
	(iv) Bank balances other than (iii) above	1,239.62	260.02
	(v) Loans	1,558.34	1,550.20
	(vi) Other financial assets	639.29	985.61
	Other current assets	2,805.33	3,132.49
	Total current assets	18,516.37	21,533.73
	Disposal group - Assets held for sale	3,469.11	2,923.31
	Total assets	37,686.72	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	25,799.73	26,922.30
	Total equity	27,216.30	28,338.87
2	Non-controlling interest	12.50	26.90
3	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	566.85	358.37
	(ii) Lease liabilities	146.00	448.25
	Provisions	588.83	562.36
	Deferred tax liabilities (net)	9.40	3.36
	Other non-current liabilities	108.48	71.29
	Total non-current liabilities	1,419.56	1,443.63
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,276.08	3,918.08
	(ii) Lease liabilities	115.24	435.74
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	944.09	802.68
	- total outstanding dues of creditors other than micro and small enterprises	1,536.05	3,263.66
	(iv) Other financial liabilities	1,321.84	1,361.84
	Other current liabilities	1,822.75	2,530.08
	Provisions	12.65	12.21
	Current tax liabilities (net)	9.66	12.18
	Total current liabilities	9,038.36	12,336.47
	Total equity and liabilities	37,686.72	42,145.87



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	For the year ended
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Refer note 12	Reviewed	Refer note 12	Audited	Audited
Income					
I Revenue from operations	4,580.52	4,589.39	5,414.64	18,449.94	30,868.33
II Other income	364.53	86.81	770.42	959.67	1,529.70
III Total income (I+II)	4,945.05	4,676.20	6,185.06	19,409.61	32,398.03
IV Expenses					
(a) Cost of material consumed	78.33	43.46	117.41	269.17	941.34
(b) Purchases of Stock-in-Trade	(79.91)	45.77	7.13	18.82	81.06
(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(156.35)	(28.20)	(302.40)	30.54	(557.26)
(d) Employee benefits expense	1,179.02	936.32	1,156.59	3,963.97	5,303.93
(e) Finance costs	103.85	133.23	147.79	563.11	830.96
(f) Depreciation and amortization expense	154.93	168.86	336.14	835.17	1,401.50
(g) Franchisee expenses	1,191.77	797.59	1,598.40	3,574.51	7,142.51
(h) Service delivery expenses	970.96	1,410.16	1,170.73	4,688.04	7,782.16
(i) Other expenses	3,152.31	1,074.99	4,713.04	6,941.18	10,834.75
Total expenses (IV)	6,594.91	4,582.18	8,944.83	20,884.51	33,760.95
V Profit/(loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax (III-IV)	(1,649.86)	94.02	(2,759.77)	(1,474.90)	(1,362.92)
VI Exceptional items	-	-	4,150.05	-	4,150.05
VII Profit/(loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)	(1,649.86)	94.02	(6,909.82)	(1,474.90)	(5,512.97)
Share of profit/(loss) of equity accounted investees	(3.00)	(0.57)	6.02	(4.94)	(14.71)
VIII Profit/(loss) before tax	(1,652.86)	93.45	(6,903.80)	(1,479.84)	(5,527.68)
IX Tax expense	(455.83)	132.68	(564.39)	(281.57)	(102.96)
X Profit/(loss) for the period/ year from continuing operations (VIII-IX)	(1,197.03)	(39.23)	(6,339.41)	(1,198.27)	(5,424.72)
XI Profit/(loss) for the period/ year from discontinued operations	17.02	(1.36)	11.39	16.23	118.92
XII Tax expenses of discontinued operations	-	-	-	-	-
XIII Profit/(loss) for the period/ year from discontinued operations (after tax) (XI-XII)	17.02	(1.36)	11.39	16.23	118.92
XIV Net Profit/(loss) for the period/ year (X+XIII)	(1,180.01)	(40.59)	(6,328.02)	(1,182.04)	(5,305.80)
XV Profit/(loss) from continuing operations for the period/ year attributable to					
(a) Owners of the Company	(1,186.72)	(41.62)	(6,328.19)	(1,183.87)	(5,434.99)
(b) Non-controlling interest	(10.31)	2.39	(11.22)	(14.40)	10.27
XVI Profit/(loss) from discontinued operations for the period/ year attributable to					
(a) Owners of the Company	17.02	(1.36)	11.39	16.23	118.92
(b) Non-controlling interest	-	-	-	-	-
XVII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(10.33)	10.87	28.43	21.47	47.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.75	(2.78)	(6.92)	(5.38)	(12.32)
B (i) Items that will be reclassified to profit or loss	23.89	6.69	(7.07)	37.34	9.75
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.01)	(1.68)	2.10	(9.40)	(2.47)
Total Other Comprehensive Income	10.30	13.10	16.54	44.03	42.89
Other comprehensive income for the period/ year attributable to					
(a) Owners of the Company	10.30	13.10	15.33	44.03	41.68
(b) Non-controlling interest	-	-	1.21	-	1.21
XVIII Total Comprehensive Income for the period/ year (Comprising Profit/(loss) and Other comprehensive Income) (XIV+XVII)	(1,169.71)	(27.49)	(6,311.48)	(1,138.01)	(5,262.91)
Total comprehensive income for the period/ year attributable to					
(a) Owners of the Company	(1,159.40)	(29.88)	(6,301.47)	(1,123.61)	(5,274.39)
(b) Non-controlling interest	(10.31)	2.39	(10.01)	(14.40)	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
XX Other equity				25,799.73	26,922.30
XXI Earnings per equity share (for continuing operation)*					
(a) Basic	(8.45)	(0.28)	(44.75)	(8.46)	(38.29)
(b) Diluted	(8.45)	(0.28)	(44.75)	(8.46)	(38.29)
XXII Earnings per equity share (for discontinued operation)*					
(a) Basic	0.12	(0.01)	0.08	0.11	0.84
(b) Diluted	0.12	(0.01)	0.08	0.11	0.84

*Earning per equity share for the quarters are not annualised



AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

		(Rs. In lacs)	
	Particulars	Year ended	Year ended
		March 31, 2021	March 31, 2020
A.	Cash flow from Operating Activities	Audited	Audited
	Net Profit before tax from:		
	Continuing operations	(1,479.84)	(5,527.68)
	Discontinued operations	16.23	118.92
	Profit before income tax including discontinued operation	(1,463.61)	(5,408.76)
	Adjustment for:		
	Depreciation and amortisation expense	835.17	1,401.50
	Gain on sale of property, plant and equipment	(0.98)	(14.82)
	Provision for slow moving inventory	(43.39)	89.24
	Finance costs	563.11	830.96
	Net gain on fair value changes	-	(116.31)
	Share of profits of associates	4.94	14.71
	Inventory written off	4.63	-
	Advances written off	47.00	499.19
	Rental income on investment property	(11.10)	(26.49)
	Liability no longer required written back	(352.94)	(374.81)
	Unwinding of interest on security deposits	(22.86)	(27.20)
	Employee share based payment expense	-	2.16
	Unrealised foreign exchange gain (net)	86.82	(63.24)
	Gain on mutual funds	(136.57)	(225.23)
	Movement in financial guarantee	(3.81)	0.67
	Other comprehensive income	-	42.89
	Interest Income	(172.55)	(174.86)
	Finance income on financial guarantees	(1.85)	-
	Gain on lease modification	(15.06)	-
	Reversal of goodwill	-	71.62
	(Reversal)/provision for expected credit loss	(146.58)	235.00
	Loss allowance on advances	-	176.31
	Exceptional expense	-	4,150.05
	Bad debts written off	2,853.42	3,016.35
	Operating profit before working capital changes	2,023.79	4,098.93
	Movements in working capital		
	- (Increase)/Decrease in trade receivables	1,238.32	276.34
	- (Increase)/Decrease in inventories	41.10	(558.84)
	- (Increase)/Decrease in loans	84.29	523.43
	- (Increase)/Decrease in financial assets	280.55	(52.22)
	- (Increase)/Decrease in current & non current assets	381.95	(671.91)
	- Increase/(Decrease) in other current & non-current liabilities	(300.30)	767.18
	- Increase/(Decrease) in Trade payables	(1,586.20)	(742.31)
	- Increase/(Decrease) in Provisions	26.91	73.65
	- Increase/(Decrease) in current & non current financial liabilities	0.81	(284.58)
	Cash flow generated from operations	2,191.22	3,429.67
	Less: Income tax paid (net of refunds)	423.70	(476.22)
	Net Cash flow generated from Operating Activities (A)	2,614.92	2,953.46
B.	Cash flow from Investing Activities		
	Purchase of property, plant and equipment and intangible assets (including payable towards property, plant and equipment)	(506.20)	(1,263.28)
	Proceed from sale of property, plant and equipment and intangible assets	89.81	81.40
	Purchase of investment in subsidiaries & associates	1.05	(65.68)
	Purchase of investment (Mutual fund)	-	931.75
	Gain on mutual fund	-	225.23
	Purchase of investment of in mutual funds	-	(1,905.00)
	Term deposits not considered as cash and cash equivalents	(84.70)	1,415.04
	Interest received	127.01	205.60
	Rental income on investment property	11.10	26.49
	Net Cash (Used in) Investing Activities (B)	(361.93)	(348.45)



(Signature)

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

		(Rs. In lacs)	
	Particulars	Year ended	Year ended
		March 31, 2021	March 31, 2020
A.	Cash flow from Operating Activities	Audited	Audited
Continued from previous page		
C.	Cash Flow from Financing Activities		
	Repayment of long-term borrowings	152.44	(437.43)
	Net increase in working capital borrowings	(642.00)	(532.22)
	Payment of lease liabilities (net)	(618.94)	(611.43)
	Interest paid	(578.35)	(734.97)
	Dividend paid including tax	-	(170.77)
	Net Cash (used in) Financing Activities (C)	(1,686.85)	(2,486.82)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	566.14	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
	Balance at the end of the year	1,725.42	1,159.28
	Components of cash & cash equivalent		
	Balances with banks		
	- on current account	1,405.27	1,040.27
	Cheques/ drafts on hand	32.87	2.33
	Deposits with original maturities with less than 3 months	200.00	-
	Cash on hand	87.28	116.68
		1,725.42	1,159.28



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the quarter ended			For the year ended	
	Reviewed	Reviewed	Reviewed	Audited	Audited
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Segment Revenue					
Partner	1,641.89	1,391.74	2,373.25	5,432.73	10,396.55
Digital	1,157.21	1,046.22	1,305.88	5,009.07	7,062.03
Consumer Publishing	(454.29)	(130.24)	(568.94)	(399.66)	(156.28)
Enterprise Corporate	1,903.27	2,154.39	1,925.13	7,562.10	11,535.06
Enterprise Institutional	332.44	127.28	373.03	845.70	2,001.78
Others	-	-	6.29	-	29.19
Total	4,580.52	4,589.39	5,414.64	18,449.94	30,868.33
Segment Result - Continuing					
Partner	251.79	340.20	298.46	999.47	1,611.85
Digital	3.35	180.15	(1,159.08)	402.97	(658.40)
Consumer Publishing	(107.01)	(29.70)	(515.19)	(289.04)	(67.57)
Enterprise Corporate	147.01	143.69	(4.37)	347.90	170.98
Enterprise Institutional	(497.44)	24.21	(68.32)	(575.62)	540.02
Others	(842.37)	(25.17)	(528.97)	(1,142.67)	(1,736.50)
Total	(1,044.67)	633.38	(1,977.47)	(256.99)	(139.62)
Less: Unallocated expenses	(865.87)	(492.94)	(1,404.93)	(1,614.47)	(1,922.04)
Operating Profit/(loss)	(1,910.54)	140.44	(3,382.40)	(1,871.46)	(2,061.66)
Add: Other income	364.53	86.81	770.42	959.67	1,529.70
Less: Finance costs	103.85	133.23	147.79	563.11	830.96
Profit/(Loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax	(1,649.86)	94.02	(2,759.77)	(1,474.90)	(1,362.92)
Less: Exceptional items	-	-	4,150.05	-	4,150.05
Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)	(1,649.86)	94.02	(6,909.82)	(1,474.90)	(5,512.97)
Share of profit/(loss) of associates accounted for using equity method	(3.00)	(0.57)	6.02	(4.94)	(14.71)
Profit/(Loss) before tax	(1,652.86)	93.45	(6,903.80)	(1,479.84)	(5,527.68)
Income taxes	(455.83)	132.68	(564.39)	(281.57)	(102.96)
Net Profit/(Loss) from continuing operations	(1,197.03)	(39.23)	(6,339.41)	(1,198.27)	(5,424.72)
Profit/(Loss) from discontinued operations (net of taxes)	17.02	(1.36)	11.39	16.23	118.92
Net Profit/(Loss) including discontinued operations	(1,180.01)	(40.59)	(6,328.02)	(1,182.04)	(5,305.80)
Other Comprehensive Income	10.30	13.10	16.54	44.03	42.89
Total Comprehensive Income	(1,169.71)	(27.49)	(6,311.48)	(1,138.01)	(5,262.91)
Segment Assets					
Partner	4,361.50	4,449.05	4,821.80	4,361.50	4,821.80
Digital	3,419.34	4,001.94	4,773.45	3,419.34	4,773.45
Consumer Publishing	3,587.41	4,732.43	5,382.97	3,587.41	5,382.97
Enterprise Corporate	6,552.79	6,733.99	7,121.86	6,552.79	7,121.86
Enterprise Institutional	2,863.11	3,107.99	3,005.69	2,863.11	3,005.69
Others	974.04	2,008.33	1,675.43	974.04	1,675.43
Unallocated	15,928.53	15,599.20	15,364.67	15,928.53	15,364.67
Total	37,686.72	40,632.93	42,145.87	37,686.72	42,145.87
Segment Liabilities					
Partner	1,643.60	1,898.88	2,594.86	1,643.60	2,594.86
Digital	1,826.39	2,310.70	2,852.33	1,826.39	2,852.33
Consumer Publishing	403.23	163.99	579.27	403.23	579.27
Enterprise Corporate	2,191.01	2,556.90	3,108.37	2,191.01	3,108.37
Enterprise Institutional	463.81	667.82	1,035.78	463.81	1,035.78
Others	682.69	830.20	1,402.66	682.69	1,402.66
Unallocated	3,247.19	3,806.36	2,206.83	3,247.19	2,206.83
Total	10,457.92	12,234.85	13,780.10	10,457.92	13,780.10



Sanjay Kumar

Notes:

1. The consolidated financial results for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24, 2021 and have been audited by the statutory auditors of the Group.
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 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 results are constantly applied to record revenue and expenditure in individual segments.

Previously, the consumer business comprised of "Consumer Test Prep" and "Consumer Publishing" as the only reportable segments. During this financial year, 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 Holding Company's segments. Accordingly, Consumer Test Prep segment have been reclassified into "Partner" and "Digital". "Partner" segment includes the business generated and serviced through our Business Partners (Franchisees), whilst our "Digital" segment includes services rendered through the digital / online mode and offline counselling-cum-service centres run by the company. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments as described above. The reportable segments represent:

- (i) Consumer business comprising of Consumer Test Prep (Partner and Digital) and Consumer Publishing,
 - (ii) Enterprise business comprising of Enterprise Corporate and Enterprise Institutional,
 - (iii) Others which comprise primarily the discontinued K-12 business (up to March 2020). and scaled down Vocational Training business.
4. In March 2017, Career Launcher Infrastructure Private Limited ("CLIP"), a step-down subsidiary entered into a Business Transfer Agreement ("BTA") to sell its Infrastructure Services business (the "Assets") on a 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 for closure and 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 events and circumstances beyond CLIP's control and given that the Management remains committed to its plan to sell the Assets, 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 Group in the past has undertaken Central and State Government/ Agencies projects in education / skill development sector. The dues from the concerned department / agency have not been realized mainly on account of delays and long processes. Keeping in mind that these balances have been outstanding for more than 3 years, as a matter of prudence, the Group has opted to write-off Rs. 14.5 crores of the Rs. 18.1 crores that was outstanding at the start of FY'21. In the opinion of the Management, it has made the necessary provision, wherever required and the remaining balances which are being carried forward into FY'22 are fully recoverable. The details of the amount recoverable are as under: -



A handwritten signature in blue ink, appearing to be "Saurabh" or similar, written over a light blue circular stamp.

Nature of Balance	Total amount outstanding as on March 31, 2021 (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 March 31, 2021 (Rs. in lacs)	Amounts write off considered in the Year Ended March 31, 2021 (Rs. in lacs)
Vocational Trade Receivables	357.59	357.59	23.44	1450.00

6. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, a wholly owned subsidiary ("CLEIS" or "Wholly Owned Subsidiary/WOS") entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services 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 are recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.

Further there were consistent delays on part of B&S Management in providing required financial updates and other important business information.

The Group has taken legal advice and initiated legal proceedings before the Honourable Delhi 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 an arbitrator to hear the dispute. The case is currently at the evidence stage, with the last hearing scheduled on April 07, 2021.

7. The Board of Directors of the Holding 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, predominantly on account of the COVID-19 pandemic. The appointed date as proposed date by the Company is April 1, 2019. The company has filed a petition in NCLT to expedite the process of merger. The next hearing is scheduled to be held on July 30, 2021.
8. There is a trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation, who had licensed school infrastructure from CLIP in Indore and Raipur, but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meeting its obligations, despite repeated reminders, CLIP has initiated legal proceedings against them for recovery of dues and return of assets, with the Honourable Delhi High Court. The Honourable Delhi High Court has instructed Nalanda Foundation to return the



assets to CLIP and Appointed a retired High Court judge as arbitrator to hear the dispute. The next hearing on the matter is scheduled on July 3, 2021.

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. 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 is 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 sources of information up to the date of approval of these financial results. The actual impact of the 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. The management of the company intends to sell its property at Faridabad, cost of which is Rs. 546.16 lacs and has received a definitive proposal from a buyer. The proposal presented by the Management Committee has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24, 2021. The sale is expected to be closed in the upcoming few months. The company has highlighted the same as "Assets Held for Sale".
11. Due to an increase in the digital nature of the business, the management of the company had sought approval from the Board of Directors for transferring the Test Prep Digital Business into a separate wholly-owned subsidiary – Career Launcher Pvt. Ltd. - in order to unlock the maximum potential of the Digital business. The Board of Directors have given its approval for execution of the slump sale and the same will next be sent for Shareholders' approval.
12. Figure or the quarter ended March 2021 and 31 March 2020 are the balancing figures between audited figures for the financial year and reviewed year to date figure upto third quarter of the respective financial years.
13. Figure for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's classification.



Place: New Delhi
Date: 24 June 2021



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Gautam Puri".

Gautam Puri
Vice Chairman and Managing Director