
Walker Chandniok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8099
F +91 124 462 8001

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 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, 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.



Walker Chandniok & 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)

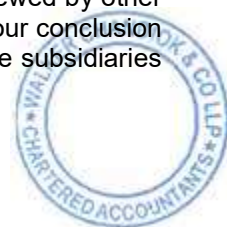
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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, 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 Note 7, 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 cases, the Management is of the view that the aforesaid receivable balances are good and recoverable as at 30 September 2021.

- c) Note 8 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 2021, the extent of which is significantly dependent on future developments as they evolve.

Our report is not modified in respect of these matters.

6. We did not review the interim financial information of three subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 1,689.25 lacs as at 30 September 2021, total revenues of Rs. 313.77 lacs and Rs. 944.76 lacs, total net profit after tax of Rs. 52.59 lacs and Rs. 189.75 lacs, total comprehensive income of Rs. 46.54 lacs and Rs. 198.87 lacs, for the quarter and year-to-date period ended on 30 September 2021, respectively, and cash outflows (net) of Rs. 275.75 lacs for the period ended 30 September 2021, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries



Walker ChandioK & 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)

is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

7. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 331.96 lacs as at 30 September 2021, total revenues of Rs. 72.42 lacs and Rs. 140.72 lacs, net (loss) after tax of Rs. (4.03) lacs and Rs. (36.11) lacs, total comprehensive (loss) of Rs. (4.03) lacs and Rs. (36.11) lacs for the quarter and year-to-date period ended 30 September 2021 respectively and cash outflow (net) of Rs. 23.26 lacs for the period ended 30 September 2021 as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. (1.96) lacs and Rs. (4.26) lacs, and total comprehensive (loss) of Rs. (1.96) lacs and Rs. (4.26) lacs for the quarter and year-to-date period ended on 30 September 2021 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.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

Partner

Membership No.099514

UDIN: 21099514AAAAGU5627

Place: New Delhi

Date: 30 October 2021



Walker ChandioK & 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 subsidiaries and associate 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);
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)
11. Career Launcher Private Limited (w.e.f. 22 March 2021)

Associate

1. Threesixtyone Degree Minds Consulting Private Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	5,320.71	5,187.30	4,577.54	10,508.01	9,280.04	18,449.94
Other income	83.15	71.58	157.86	154.73	508.33	959.67
II Total income (I+II)	5,403.86	5,258.88	4,735.40	10,662.74	9,788.37	19,409.61
IV Expenses						
(a) Cost of material consumed	114.97	136.91	57.41	251.88	147.38	269.17
(b) Purchases of stock-in-trade	7.71	3.27	37.41	10.98	32.96	18.82
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(112.78)	1.49	150.76	(111.29)	215.09	30.54
(d) Employee benefits expense	1,073.26	1,124.84	851.90	2,198.10	1,848.63	3,963.97
(e) Finance costs	105.75	129.35	155.36	235.10	326.03	563.11
(f) Depreciation and amortization expense	213.18	213.63	222.06	426.81	511.38	835.17
(g) Franchisee expenses	1,018.20	1,043.55	656.02	2,061.75	1,585.14	3,574.51
(h) Service delivery expenses	1,321.33	1,087.58	1,323.49	2,408.91	2,306.93	4,688.04
(i) Other expenses	1,174.29	1,167.60	1,469.57	2,341.89	2,713.88	6,941.18
Total expenses (IV)	4,915.91	4,908.22	4,923.98	9,824.13	9,707.42	20,884.51
V Profit/(loss) before share of profit/(loss) of equity accounted investees and tax (III-IV)	487.95	350.66	(188.58)	838.61	80.95	(1,474.90)
Share of profit/(loss) of equity accounted investees	(1.96)	(2.30)	1.72	(4.26)	(1.36)	(4.94)
VI Profit/(loss) before tax	485.99	348.36	(186.86)	834.35	79.59	(1,479.84)
VII Tax expense	157.46	71.15	(73.04)	228.61	41.57	(281.57)
VIII Profit/(loss) for the period/year from continuing operations (VI-VII)	328.53	277.21	(113.82)	605.74	38.02	(1,198.27)
IX Profit/(loss) for the period/year from discontinued operations	(0.28)	0.28	4.17	-	0.57	16.23
X Tax expenses of discontinued operations	-	-	-	-	-	-
XI Profit/(loss) for the period/year from discontinued operations (after tax) (IX-X)	(0.28)	0.28	4.17	-	0.57	16.23
XII Net Profit/(loss) for the period/year (VIII+XI)	328.25	277.49	(109.65)	605.74	38.59	(1,182.04)
XIII Profit/(loss) from continuing operations for the period/year attributable to						
(a) Owners of the Company	329.60	290.78	(107.48)	620.38	44.50	(1,183.87)
(b) Non-controlling interest	(1.07)	(13.57)	(6.34)	(14.64)	(6.48)	(14.40)
XIV Profit/(loss) from discontinued operations for the period/year attributable to						
(a) Owners of the Company	(0.28)	0.28	4.17	-	0.57	16.23
(b) Non-controlling interest	-	-	-	-	-	-
XV Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	5.37	5.37	10.61	10.74	20.93	21.47
(ii) Income-tax relating to items that will not be reclassified to profit or loss	(1.38)	(1.38)	(2.71)	(2.76)	(5.35)	(5.38)
B (i) Items that will be reclassified to profit or loss	(8.07)	20.28	(3.90)	12.21	6.77	37.34
(ii) Income-tax relating to items that will be reclassified to profit or loss	2.03	(5.10)	0.98	(3.07)	(1.71)	(9.40)
Total other comprehensive income	(2.05)	19.17	4.98	17.12	20.64	44.03
Other comprehensive income for the period/year attributable to						
(a) Owners of the Company	(2.05)	19.17	4.98	17.12	20.64	44.03
(b) Non-controlling interest	-	-	-	-	-	-
XVI Total comprehensive income for the period/year (comprising profit/(loss) and other comprehensive income) (XII+XV)	326.20	296.66	(104.67)	622.86	59.23	(1,138.01)
Total comprehensive income for the period/year attributable to						
(a) Owners of the Company	327.27	310.23	(98.33)	637.50	65.71	(1,123.61)
(b) Non-controlling interest	(1.07)	(13.57)	(6.34)	(14.64)	(6.48)	(14.40)
XVII 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
XVIII Other equity						25,799.73
XIX Earnings per equity share (for continuing operation)*						
(a) Basic	2.32	1.96	(0.80)	4.28	0.27	(8.46)
(b) Diluted	2.32	1.96	(0.80)	4.28	0.27	(8.46)
XX Earnings per equity share (for discontinued operation)*						
(a) Basic	-**	-**	0.03	-	-**	0.11
(b) Diluted	-**	-**	0.03	-	-**	0.11

*Earning per equity share for the quarters and half year ended have not been annualised
**Rounded off to nil



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 Co-operative Industrial Estate, New Delhi -110044

UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. in lacs)

	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,627.03	3,263.21
	Right-of-use assets	308.09	347.73
	Investment property	291.28	294.16
	Goodwill	3,273.42	3,273.42
	Other intangible assets	2,589.33	2,595.58
	Intangibles under development	737.30	359.13
	Investments accounted for using the equity method	780.91	785.17
	Financial assets		
	(i) Investments	588.73	588.73
	(ii) Other financial assets	272.45	159.80
	Non-current tax assets (net)	2,044.36	2,180.63
	Deferred tax assets (net)	1,598.53	1,752.29
	Other non-current assets	99.95	101.39
	Total non-current assets	15,211.38	15,701.24
2	Current assets		
	Inventories	1,536.84	1,447.90
	Financial assets		
	(i) Investments	3,916.52	3,852.91
	(ii) Trade receivables	5,908.60	5,247.56
	(iii) Cash and cash equivalents	1,393.98	1,725.42
	(iv) Bank balances other than (iii) above	1,129.84	1,239.62
	(v) Loans	1,316.20	1,311.60
	(vi) Other financial assets	1,459.58	886.03
	Other current assets	3,096.57	2,805.33
	Total current assets	19,758.13	18,516.37
	Disposal group - Assets held for sale	3,792.53	3,469.11
	Total assets	38,762.04	37,686.72
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,416.57	1,416.57
	Other equity	26,446.80	25,799.73
	Equity attributable to the owners of the Company	27,863.37	27,216.30
2	Non-controlling interest	(2.14)	12.50
3	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	382.36	566.85
	(ia) Lease liabilities	80.75	146.00
	Provisions	619.80	588.83
	Deferred tax liabilities (net)	4.82	9.40
	Other non-current liabilities	179.10	108.48
	Total non-current liabilities	1,266.83	1,419.56
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,565.29	3,722.83
	(ia) Lease liabilities	147.75	115.24
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	27.01	944.09
	- total outstanding dues of creditors other than micro and small enterprises	2,519.22	1,536.05
	(iii) Other financial liabilities	625.31	875.09
	Other current liabilities	2,687.91	1,822.75
	Provisions	11.34	12.65
	Current tax liabilities (net)	50.15	9.66
	Total current liabilities	9,633.98	9,038.36
	Total equity and liabilities	38,762.04	37,686.72



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 Co-operative Industrial Estate, New Delhi -110044

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lacs)

Particulars	For the half year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Net profit before tax from:		
Continuing operations	834.35	79.59
Discontinued operations	-	0.57
Profit before income-tax including discontinued operation	834.35	80.16
Adjustment for:		
Depreciation and amortisation	426.81	511.38
Loss on sale of property, plant and equipment	10.08	-
Expenses on sale of property, plant and equipment	26.00	-
Provision for slow moving inventory	-	30.12
Finance costs	235.10	326.03
Share of profits of associates	4.26	1.36
Inventory written off	19.68	-
Advances written off	16.80	31.46
Rental income on investment property	(5.85)	(6.64)
Liabilities no longer required written back	(14.30)	(204.90)
Rent concessions	(14.25)	-
Unwinding of interest on security deposits	(9.03)	(20.27)
Unrealised foreign exchange gain (net)	5.13	(0.23)
Net gain on fair value change in mutual funds	(63.61)	(75.69)
Movement in financial guarantee	-	(2.46)
Interest income	(30.71)	(148.61)
Finance income on financial guarantees	(0.93)	(0.93)
Gain on lease modification	-	(2.57)
Reversal of provision for expected credit loss	28.87	(68.34)
Bad debts written off	256.92	741.30
Operating profit before working capital changes	1,725.32	1,191.17
Movements in working capital		
- (Increase)/Decrease in trade receivables	(951.96)	604.31
- (Increase)/Decrease in inventories	(108.62)	227.84
- (Increase)/Decrease in loans	(4.58)	49.90
- (Increase)/Decrease in financial assets	(589.09)	(135.38)
- (Increase)/Decrease in current & non current assets	(276.91)	596.75
- Increase/(Decrease) in other current & non-current liabilities	923.25	144.63
- Increase/(Decrease) in trade payables	66.09	(1,203.22)
- Increase/(Decrease) in provisions	29.66	(5.04)
- Increase/(Decrease) in current & non current financial liabilities	(241.83)	(124.48)
Cash flow generated from operations (gross)	571.33	1,346.48
Less: Income-tax paid (net of refunds)	91.50	720.34
Net cash flow generated from operating activities (A)	662.83	2,066.82
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including payable towards property, plant and equipment)	(957.76)	(428.59)
Proceeds from sale of property, plant and equipment and intangible assets	542.36	-
Movement in term deposits not considered as cash and cash equivalents	(2.87)	(700.73)
Interest received	29.45	(199.48)
Rent received	5.85	6.64
Net cash (used in) investing activities (B)	(382.97)	(1,322.16)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(184.48)	(50.25)
Repayment of working capital borrowings (net)	(157.54)	(92.81)
Payment of lease liabilities	(32.74)	(111.95)
Interest paid	(236.54)	(309.78)
Net cash (used in) financing activities (C)	(611.30)	(564.79)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(331.44)	179.87
Cash and cash equivalents at the beginning of the period	1,725.42	1,159.28
Balance at the end of the period	1,393.98	1,339.15



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 Co-operative Industrial Estate, New Delhi -110044

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Partner	1,424.83	1,667.93	986.18	3,092.76	2,399.11	5,432.73
Digital	1,500.78	1,388.24	1,420.33	2,889.02	2,805.64	5,009.07
Consumer publishing	90.37	137.39	83.85	227.76	184.87	(399.66)
Enterprise institutional	218.86	180.82	122.86	399.68	385.98	845.70
Enterprise corporate	2,085.87	1,812.92	1,964.32	3,898.79	3,504.44	7,562.10
Others	-	-	-	-	-	-
Total	5,320.71	5,187.30	4,577.54	10,508.01	9,280.04	18,449.94
Segment result						
Partner	276.88	376.38	149.91	653.26	454.17	1,110.06
Digital	187.44	223.19	251.87	410.63	373.16	513.56
Consumer publishing	109.52	46.28	(175.22)	155.80	(246.53)	(510.22)
Enterprise institutional	76.08	18.96	(176.85)	95.04	(102.39)	(575.62)
Enterprise corporate	182.37	101.70	140.59	284.07	57.20	347.90
Others	(24.81)	(17.15)	(24.87)	(41.96)	(75.81)	(1,250.23)
Total	807.48	749.36	165.43	1,556.84	459.80	(364.55)
Less: Unallocated expenses	296.93	340.93	356.51	637.86	561.15	1,506.91
Operating profit/(loss)	510.55	408.43	(191.08)	918.98	(101.35)	(1,871.46)
Add: Other income	83.15	71.58	157.86	154.73	508.33	959.67
Less: Finance costs	105.75	129.35	155.36	235.10	326.03	563.11
Profit/(loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax	487.95	350.66	(188.58)	838.61	80.95	(1,474.90)
Share of profit/(loss) of associates accounted investees	(1.96)	(2.30)	1.72	(4.26)	(1.36)	(4.94)
Profit/(loss) before tax	485.99	348.36	(186.86)	834.35	79.59	(1,479.84)
Tax expense	157.46	71.15	(73.04)	228.61	41.57	(281.57)
Profit/(loss) from continuing operations	328.53	277.21	(113.82)	605.74	38.02	(1,198.27)
Profit/(loss) from discontinued operations (after tax)	(0.28)	0.28	4.17	-	0.57	16.23
Profit/(loss) including discontinued operations	328.25	277.49	(109.65)	605.74	38.59	(1,182.04)
Other comprehensive income	(2.05)	19.17	4.98	17.12	20.64	44.03
Total comprehensive income (comprising profit/(loss) and other comprehensive income)	326.20	296.66	(104.67)	622.86	59.23	(1,138.01)
Segment assets						
Partner	4,611.20	4,284.11	4,467.40	4,611.20	4,467.40	4,361.50
Digital	4,328.87	3,894.85	3,915.18	4,328.87	3,915.18	3,419.34
Consumer publishing	2,757.61	3,122.37	3,840.21	2,757.61	3,840.21	3,587.41
Enterprise institutional	2,276.61	2,211.75	2,974.88	2,276.61	2,974.88	2,863.11
Enterprise corporate	7,061.54	5,730.12	6,511.16	7,061.54	6,511.16	6,552.79
Others	1,017.62	993.01	1,646.71	1,017.62	1,646.71	974.04
Unallocated	16,708.59	17,981.57	16,912.80	16,708.59	16,912.80	15,928.53
Total	38,762.04	38,217.78	40,268.34	38,762.04	40,268.34	37,686.72
Segment liabilities						
Partner	1,962.15	1,579.79	1,590.83	1,962.15	1,590.83	1,643.60
Digital	1,556.87	1,432.35	1,956.90	1,556.87	1,956.90	1,826.39
Consumer publishing	295.35	320.25	598.01	295.35	598.01	403.23
Enterprise institutional	449.47	445.02	408.67	449.47	408.67	463.81
Enterprise corporate	2,450.38	2,414.40	2,386.40	2,450.38	2,386.40	2,191.01
Others	674.60	696.08	850.44	674.60	850.44	695.30
Unallocated	3,511.99	3,795.57	4,051.79	3,511.99	4,051.79	3,234.58
Total	10,900.81	10,683.46	11,843.04	10,900.81	11,843.04	10,457.92



Notes:

1. The consolidated financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2021 and have been reviewed by the statutory auditors of the Group.
2. The above consolidated 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 consolidated financial results are consistently applied to compute the revenue and results of reporting segments.

Previously, the consumer business comprised of "Consumer Test Prep" and "Consumer Publishing" as the only reportable segments. During the previous year ended on March 31, 2021, 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 during the financial year 2020-21 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 Institutional and Enterprise Corporate,
 - (iii) Others comprise discontinued K-12 business 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. 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. The Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The case is currently at the evidence stage and next hearing is scheduled to be held on November 19, 2021.

6. 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 Holding Company is April 1, 2019. The Holding Company has filed a petition in NCLT to expedite the process of merger. The next hearing is scheduled to be held on January 07, 2022.
7. There is a trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of Rs. 500 lacs, 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 meetings 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 had instructed Nalanda Foundation to return the assets to CLIP and Appointed a retired High Court judge as arbitrator to hear the dispute. An interim award has been issued by the Arbitrator in favour of CLIP, asking Nalanda foundation and its Trustees to make payment of Rs. 300 Lakhs to CLIP and to secure Rs. 408 Lakhs by not alienating and/or encumbering their assets, CLIP has approached the High Court for execution of the Interim Award, while the opposing parties have appealed the award in the court. The next hearing is scheduled to be held on November 22, 2021.
8. 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 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 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.

9. The Members of the Company at the 25th Annual General Meeting (AGM) held on September 07, 2021, had approved the sub-division of each fully paid-up equity share of the Company of face value of Rs.10/- into 2 (two) fully paid-up equity shares of Face Value of Rs.5/- each w.e.f. October 01, 2021 ('Record date').

Consequently, the Equity Shares of the Company have been sub-divided from 1,41,65,678 at face value of Rs. 10 (Ten) each fully paid to 2,83,31,356 at face value of Rs. 5 (five) each fully paid on October 01, 2021.

10. Pursuant to Notification issued by Ministry of Corporate Affairs (MCA) dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures of the corresponding previous period/ year have been regrouped/ reclassified wherever necessary, to make them comparable
11. The management of the holding company is in process of concluding the sale of its property located at Faridabad, the proposal for which had been reviewed and approved by Board Members and Audit committee in its meeting held on June 24, 2021. The Group has included the same within "Disposal Group-Assets held for sale" in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".
12. The management of one of the Subsidiary Company intends to sell its property located at Faridabad and has received a proposal from a buyer. The Group has included the same within "Disposal Group-Asset held for sale" in accordance with Ind AS-106 "Non-Current Assets held for Sale and Discontinued Operations"
13. Figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's classification.



Place: New Delhi
Date: October 30, 2021

For and on behalf of the Board

Nikhil Mahajan
Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business ★

