



To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051.

Scrip Code: 540403, Scrip Symbol: CLEUCATE
ISIN: INE201M01029

Subject: Outcome of the Board Meeting held on May19, 2022

Dear Ma'am/Sir(s),

In continuation to our letters dated May 13, 2022 and May 16, 2022, please be informed that the Board of Directors of the Company at its meeting held today i.e. on May 19, 2022, inter alia, has approved the following:

- 1. Appointment of M/s. Sharma and Trivedi LLP, Company Secretaries (LLP IN: AAW- 6850), and (Unique Identification No.: L2021MH011000), as the Secretarial Auditor of the Company for the Financial Year 2022-23;**

The Board of Directors of the Company has appointed M/s. Sharma and Trivedi LLP, Company Secretaries (LLP IN: AAW- 6850), as the Secretarial Auditor of the Company for the Financial Year 2022-23, after the term of M/s. S. Anantha & Ved LLP, who was appointed as the Secretarial Auditor of the Company for the Financial Year 2021-22 got over.

Brief Profile: M/s. Sharma and Trivedi LLP, Company Secretaries, is a Limited Liability Partnership firm having LLP Identification Number AAW- 6850 and Unique Identification Number - L2021MH011000. It was incorporated on April 12, 2021 in India and has its registered office in Mulund, Mumbai. Mr. Sachin Sharma (C.P. No.: 20423) and Mr. Dinesh Trivedi (C.P. No.: 22407) are Partners of the Firm.

- 2. Appointment of M/s. Value Square Advisors Private Limited as the Internal Auditor of the Company for the Financial Year 2022-23;**

Brief Profile: M/s. Value Square Advisors Private Limited, having CIN: U74999DL2018PTC334065 and headquartered in Delhi, is a company consisting of Business Advisors and Chartered Accountants, offering an array of services to support companies' accounting, tax and finance needs.

- 3. Appointment of M/s. Sunny Chhabra & Co. (FRN- 101544), Cost Accountants as the Cost Auditor of the Company for the Financial Year 2022-23;**

Brief Profile: M/s. Sunny Chhabra & Co. (FRN- 101544) is a firm of Cost Accountants situated in Ghaziabad, Uttar Pradesh.



4. The Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2022 including the Statement of Assets and Liabilities as on March 31, 2022 and Auditors report thereon (with un-modified opinion), as are attached herewith as Enclosure –A, B & C.
5. The Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2022 and Auditors report thereon.
6. The shifting of Registered Office of the Company from the “State of Haryana” to the “National Capital Territory (“NCT”) of Delhi” and consequential amendment in the Memorandum of Association of the Company, subject to the approval of the shareholders and approval of the Central Government.
7. Based on the recommendation of the Nomination, Remuneration and Compensation Committee (“NRC Committee”), and subject to the approval of the shareholders of the Company, the following amendments to the Amended and Restated Career Launcher Employee Stock Options Plan 2014 (“CL ESOP Plan”, or “Plan”) of the Company:
 - a) Increase the ESOP Pool under the CL ESOP Plan by adding 5,00,000 (Five Lakh) options, convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each;
 - b) Change the definition of “Employee” under the CL ESOP Plan to include full time retainers/ consultants and Business Partners of the Company and its Subsidiary Companies and Associate Companies, existing and future (to the extent permitted by law); and
 - c) Other modifications to the CL ESOP Plan in order to make the same in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
8. To seek approval from the Shareholders of the Company to:
 - a) Grant options under the CL ESOP Plan to the employees of the Company’s Subsidiary and/or Associate Companies, existing and future;
 - b) Grant options to identified employees, during any one year, notwithstanding that these equal or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options; and
 - c) Within the approval granted at (a) and (b) above, authorize Board to take all further steps, actions and deeds, from time to time, without having to seek shareholders’ approval again.
9. Buy Back of Equity Shares:

The Board approved a proposal for the Company to Buyback its own fully paid-up Equity Shares of face value of Rs.5/- each from the equity shareholders of the Company (other than the promoters, the promoters group and persons in control of the Company), being 3.48% and 3.54% of its total paid-up capital and free reserves as on March 31, 2022 on Standalone and Consolidated basis



respectively, for an amount, payable in cash, aggregating up to Rs.10 Crores (Rupees Ten Crores only) (“**Maximum Buyback Size**”) which is less than 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on the latest audited financial statements of the Company as at March 31, 2022 on a Standalone and Consolidated basis, for a price not exceeding Rs.170/- (Rupees One Hundred Seventy Only) per Equity Share (“**Maximum Buyback Price**”) from open market through the stock exchange(s), in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) (“Buyback Regulations”) and the Companies Act, 2013 and the rules made thereunder (“Buyback”).

The Maximum Buyback Size does not include tax, filing fees, advisory fees, intermediaries fees, public announcement publication expenses, stock exchange fee for usage of their platform for Buyback, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax, goods and service tax (if any) and income tax, stamp duty and other incidental and related expenses (collectively referred to as “Transaction Costs”).

Subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 5,88,235 (Five Lacs Eighty-Eight Thousands Two Hundred Thirty-Five) Equity Shares (“**Maximum Buyback Shares**”), comprising approximately 2.08% of the paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. Rs.5 Crores (Rupees Five Crores only) (“**Minimum Buyback Size**”). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 2,94,118 (Two Lacs Ninety-Four Thousands One Hundred Eighteen) Equity Shares.

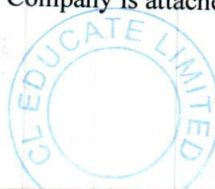
The Board has constituted a Buyback Committee (the “Buyback Committee”), comprising of below mentioned officials of the Company:

- i. Mr. Satya Narayanan R - Chairman and Executive Director
- ii. Mr. Gautam Puri- Vice-Chairman and Managing Director,
- iii. Mr. Nikhil Mahajan – Executive Director and Group CEO Enterprise Business,
- iv. Mr. Arjun Wadhwa - Chief Financial Officer,
- v. Ms. Rachna Sharma - Company Secretary and Compliance Officer, and
- vi. Mr. Amit Ashwin Kanabar - Deputy Manager- Finance & Strategy.

The Buyback Committee has the power to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings and letters as may be necessary, usual, proper or expedient for the purpose of or in connection with the Buy Back.

The public announcement setting out the process, timelines and other statutory details of the Buyback will be released in due course, in accordance with the Buyback Regulations.

The pre-Buyback shareholding pattern of the Company is attached hereto as **Enclosure- D**.



The meeting of the Board of Directors commenced at 12:00 P.M. and concluded at 05:10 P.M.

The information is also available on the website of the Company (www.cleducate.com).

Kindly take the above on record.

Thanking You,

For CL Educate Limited,



Arjun Wadhwa
Chief Financial Officer



Place: New Delhi

Date: May 19, 2022

Attachments:

- a) Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2022 (**Enclosure- A & B**).
- b) Declaration of un-modified opinion on the Annual Financial Results (Standalone & Consolidated) of the Company pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Enclosure- C**).
- c) The pre-Buyback shareholding pattern of the Company (**Enclosure- D**).

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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 2022, 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').
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 the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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, its associates and joint ventures, 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 results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 5 of the accompanying Statement in respect of the scheme of arrangement ('the Scheme') under sections 230 to 232 of the Companies Act, 2013 between the Holding Company and five of

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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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) (cont'd)

its wholly-owned Indian subsidiaries approved by the National Company Law Tribunal, Chandigarh Bench, vide its order date 7 February 2022, as per which such wholly-owned subsidiaries have been merged with the Holding Company, on a going concern basis, with effect from the appointed date of 4 March 2022. Accordingly, the standalone financial statements of the Holding Company have been adjusted to give effect to the aforesaid business combination in accordance with the accounting treatment prescribed in the Scheme, with a consequential impact on the accompanying consolidated financial statements as explained further in the said note, which however is not in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder, as further described in the aforesaid note.

5. Refer note 7 of the accompanying Statement, which describes uncertainties relating to legal action pursued by the Group against B&S Strategy Services Private Limited ('B&S') before Honorable Delhi High Court for recovery of outstanding cash consideration of Rs. 400 lacs from sale of its school business vertical. Further as described in 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 cases, the management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the accompanying consolidated financial statements as at 31 March 2022.

6. Note 6 to the statement, which describes the termination of Business Transfer Agreement with an earlier prospective buyer for the sale of infrastructure services business (the "Assets") on slump sale basis by Career Launcher Infrastructure Private Limited, a subsidiary of the Company. As detailed in the said note, the management remains committed to its plan to sell the assets as on date and is actively searching for new potential buyers to give effect to the disposal plan of the Assets. As a result, the management considers the future disposal of the assets as highly probable and continues to disclose such assets as "Disposal group-Asset held for sale" as on the reporting date in accordance with Ind AS 105, Non -Current Assets held for sale and Discontinued operations.

Our opinion is not modified in respect of above 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 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 and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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.



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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) (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 specified under section 143(10) of the Act, 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 system 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 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 and such other entities included in the Statement, of which we are the independent auditors, 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.



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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) (cont'd)

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.
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 ₹ 2,849.29 lakhs as at 31 March 2022, total revenues of ₹ 2,158.83 lakhs, total net profit after tax of ₹ 291.17 lakhs total comprehensive income of ₹ 348.09 lakhs, and cash flows (net) of ₹ 95.65 lakhs 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 includes the annual financial statements of one subsidiary, which have not been reviewed/audited, whose annual financial statements reflect total assets of ₹ 1 lakhs as at 31 March 2022, total revenues of ₹ Nil, total net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil for the year ended 31 March 2022, and cash flow (net) of ₹ Nil for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 50.59 lakhs, and total comprehensive loss of ₹ 50.59 lakhs for the year ended 31 March 2022, in respect of one associates, based on their annual financial statements, which have not been reviewed/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.

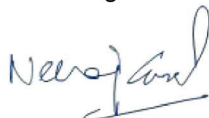
Our opinion is not modified in respect of these matters with respect to our reliance on the financial statements certified by the Board of Directors.

17. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 22099514AJFWKC9714



Place: New Delhi

Date: 19 May 2022

Walker ChandioK & Co LLP

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) (cont'd)

Annexure 1

List of entities included in the Statement

Holding Company

1. CL Educate Limited

Subsidiaries

1. Career Launcher Infrastructure Private Limited
2. Carrer Launcher Private Limited
3. Ice Gate Educational Institute Private Limited
4. Kestone CL Asia Hub Pte. Limited
5. Kestone CL US Limited (step down subsidiary)
6. CL Educate (Africa) Limited (step down subsidiary)

Associate

1. Threesixtyone Degree Minds Consulting Private Limited



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. In lacs)

	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	507.57	3,263.21
	Righ-of-use assets	424.70	347.73
	Investment property	288.41	294.16
	Goodwill	1,008.89	1,008.89
	Other intangible assets	3,491.98	2,595.58
	Intangibles under development	387.51	359.13
	Investment in associates accounted using equity method	747.59	785.17
	Financial assets		
	(i) Investments	628.73	588.73
	(ii) Other financial assets	439.73	159.80
	Non-current tax assets (net)	1,503.83	2,412.87
	Deferred tax assets (net)	1,191.10	1,264.38
	Other non-current assets	118.62	101.39
	Total non-current assets	10,738.66	13,181.04
2	Current assets		
	Inventories	1,496.49	1,447.90
	Financial assets		
	(i) Investments	3,986.50	3,852.91
	(ii) Trade receivables	4,994.57	5,247.56
	(iii) Cash and cash equivalents	1,519.03	1,725.42
	(iv) Bank balances other than (iii) above	584.35	1,239.62
	(v) Loans	1,301.08	1,311.60
	(vi) Other financial assets	2,075.56	886.03
	Other current assets	2,821.96	2,805.33
	Total current assets	18,779.54	18,516.37
	Disposal group - Assets held for sale	5,259.86	3,469.11
	Total assets	34,778.06	35,166.52
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,416.57	1,416.57
	Equity attributable to the share holders of the Company	24,747.68	23,281.82
	Total equity	26,164.25	24,698.39
2	Non-controlling interest	(0.76)	12.50
3	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	292.39	566.85
	(ia) Lease liabilities	352.41	146.00
	Provisions	496.71	588.83
	Deferred tax liabilities (net)	-	9.40
	Other non-current liabilities	197.41	108.48
	Total non-current liabilities	1,338.92	1,419.56
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1,404.94	3,722.83
	(ia) Lease liabilities	163.12	115.24
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	66.50	944.09
	- total outstanding dues of creditors other than micro and small enterprises	2,778.55	1,536.05
	(iii) Other financial liabilities	712.67	875.09
	Other current liabilities	2,069.98	1,822.75
	Provisions	62.38	12.65
	Current tax liabilities (net)	17.51	7.37
	Total current liabilities	7,275.65	9,036.07
	Total equity and liabilities	34,778.06	35,166.52



SIGNATURE
IDENTIFICATION
PURPOSE

Nikhil Mahipal



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Refer Note 3	Unaudited	Audited	Audited	Audited
Income					
I Revenue from operations	5,328.62	4,977.68	4,529.70	20,746.09	18,230.90
II Other income	352.17	363.39	364.53	870.29	959.67
III Total income (I+II)	5,680.79	5,341.07	4,894.23	21,616.38	19,190.57
IV Expenses					
(a) Cost of material consumed	113.59	111.97	78.33	477.44	269.17
(b) Purchases of stock-in-trade	5.39	7.74	(79.91)	24.11	18.82
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	46.46	4.19	(156.35)	(60.64)	30.54
(d) Employee benefits expense	896.11	999.49	1,179.02	3,720.73	3,963.97
(e) Finance costs	41.60	75.55	103.85	352.25	563.11
(f) Depreciation and amortization expense	161.81	218.37	154.93	806.99	835.17
(g) Service delivery expenses	2,876.11	2,603.31	2,214.82	10,594.12	8,796.31
(h) Sales & Marketing Expenses	342.79	280.89	188.72	1,303.29	873.89
(i) Other expenses	637.79	676.95	2,860.67	2,637.73	5,314.48
Total expenses (IV)	5,121.65	4,978.46	6,544.08	19,856.02	20,665.46
V Profit/(loss) before share of profit/(loss) of equity accounted investees and tax (III-IV)	559.14	362.61	(1,649.85)	1,760.36	(1,474.89)
Share of profit/(loss) of equity accounted investees	(33.33)	-	(3.00)	(37.59)	(4.94)
VI Profit/(loss) before tax	525.81	362.61	(1,652.85)	1,722.77	(1,479.83)
VII Tax expense	59.00	25.16	(428.29)	342.90	(203.32)
VIII Profit/(loss) for the period/ year from continuing operations (VI-VII)	466.81	337.45	(1,224.56)	1,379.87	(1,276.51)
IX Profit/(loss) for the period/ year from discontinued operations	(0.13)	(0.67)	17.02	(0.81)	16.23
X Tax expenses of discontinued operations	-	-	-	-	-
XI Profit/(loss) for the period/ year from discontinued operations (after tax) (IX-X)	(0.13)	(0.67)	17.02	(0.81)	16.23
XII Net Profit/(loss) for the period/ year (VIII+XI)	466.68	336.78	(1,207.54)	1,379.06	(1,260.28)
XIII Profit/(loss) from continuing operations for the period/ year attributable to					
(a) Owners of the Company	456.12	346.76	(1,214.25)	1,393.13	(1,262.11)
(b) Non-controlling interest	10.69	(9.31)	(10.31)	(13.26)	(14.40)
XIV Profit/(loss) from discontinued operations for the period/ year attributable to					
(a) Owners of the Company	(0.13)	(0.67)	17.02	(0.81)	16.23
(b) Non-controlling interest	-	-	-	-	-
XV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	15.71	6.16	(10.33)	32.60	21.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.18)	(1.59)	2.75	(8.53)	(5.38)
B (i) Items that will be reclassified to profit or loss	58.12	(4.31)	23.89	66.03	37.34
(ii) Income tax relating to items that will be reclassified to profit or loss	(9.24)	1.08	(6.01)	(11.22)	(9.40)
Total Other Comprehensive Income	60.41	1.34	10.30	78.88	44.03
Other comprehensive income for the period/ year attributable to					
(a) Owners of the Company	60.41	1.34	10.30	78.88	44.03
(b) Non-controlling interest	-	-	-	-	-
XVI Total Comprehensive Income for the period/ year (Comprising Profit/(loss) and Other comprehensive Income) (XII+XV)	527.09	338.12	(1,197.24)	1,457.94	(1,216.25)
Total comprehensive income for the period/ year attributable to					
(a) Owners of the Company	516.39	347.43	(1,186.94)	1,471.20	(1,201.85)
(b) Non-controlling interest	10.69	(9.31)	(10.31)	(13.27)	(14.40)
XVII Paid-up Equity Share Capital (face value of Rs. 5 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
XVIII Other equity				24,747.68	23,281.82
XIX Earnings per equity share (for continuing operation)*					
(a) Basic	1.65	1.19	(4.32)	4.87	(4.51)
(b) Diluted	1.65	1.19	(4.32)	4.87	(4.51)
XX Earnings per equity share (for discontinued operation)*					
(a) Basic	-**	-**	0.06	-**	0.06
(b) Diluted	-**	-**	0.06	-**	0.06

*Earnings per equity share for the quarters and nine months ended have not been annualised

** Rounded off to nil



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31,2022

(Rs. In lacs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash flow from Operating Activities		
Net Profit before tax from:		
Continuing operations	1,722.77	(1,479.83)
Discontinued operations	(0.81)	16.23
Profit before income tax including discontinued operation	1,721.96	(1,463.60)
Adjustment for:		
Depreciation and amortisation expense	806.99	835.17
Gain on sale of property, plant and equipment	(164.34)	(0.98)
Provision for slow moving inventory /written off	5.54	(38.76)
Finance costs	352.25	563.11
Share of loss of associates	37.59	4.94
Advances written off	47.18	47.00
Rental income on investment property	(9.60)	(11.10)
Liabilities no longer required written back	(214.83)	(352.94)
Unwinding of interest on security deposits	(18.12)	(22.86)
Unrealised foreign exchange gain (net)	(18.47)	86.82
Gain on mutual funds	(133.59)	(136.57)
Interest Income	(208.88)	(172.55)
Finance income on financial guarantees	(1.85)	(5.66)
Gain on lease modification	(16.52)	(15.06)
Expected credit loss / (gain) / written off	220.54	2,706.84
Operating profit before working capital changes	2,405.85	2,023.80
Movements in working capital		
- Decrease in trade receivables	50.92	1,238.32
- (Increase)/Decrease in inventories	(54.13)	41.10
- Decrease in loans	10.52	84.29
- (Increase)/Decrease in financial assets	(1,250.42)	280.55
- (Increase)/Decrease in current & non current assets	(2.12)	381.95
- (Decrease)/Increase(in other current & non-current liabilities	568.37	(300.30)
- (Decrease)/Increase in trade payables	364.91	(1,586.21)
- Increase/(Decrease) in provisions	(42.39)	26.91
- Increase in current & non current financial liabilities	627.66	0.81
Cash flow generated from operations	2,679.17	2,191.22
Add: Income tax refunds/ (tax paid)	659.92	423.70
Net Cash flow generated from Operating Activities (A)	3,339.09	2,614.92
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets (including payable towards property, plant and equipment)	(2,097.03)	(506.20)
Proceed from sale of property, plant and equipment and intangible assets	1,476.40	89.81
Purchase of investment in subsidiaries & associates	(40.01)	1.05
Investments in bank deposits	(300.16)	(84.70)
Maturity of bank deposits	675.50	-
Interest received	210.57	127.01
Rental income on investment property	9.60	11.10
Net Cash (Used in) Investing Activities (B)	(65.13)	(361.93)

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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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31,2022

(Rs. In lacs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
...Continued from previous page		
C. Cash Flow from Financing Activities		
Repayment of long-term borrowings	(274.45)	(347.56)
Net increase in working capital borrowings	(2,317.86)	(142.00)
Payment of lease liabilities (net)	(532.45)	(618.94)
Interest paid	(355.59)	(578.35)
Net Cash (used in) Financing Activities (C)	(3,480.35)	(1,686.85)
Net decrease /(increase) in Cash and Cash Equivalents (A+B+C)	(206.39)	566.14
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	1,725.42	1,159.28
Balance at the end of the year	1,519.03	1,725.42
Components of cash & cash equivalent		
Balances with banks		
- on current account	1,372.98	1,405.27
Cheques/ drafts on hand	2.70	32.87
Deposits with original maturities with less than 3 months	-	200.00
Cash on hand	143.35	87.28
	1,519.03	1,725.42

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

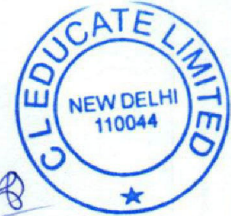
(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
EdTech	3,675.50	2,716.21	2,626.43	12,932.71	10,668.80
MarTech	1,653.12	2,261.47	1,903.27	7,813.38	7,562.10
Others	-	-	-	-	-
Total	5,328.62	4,977.68	4,529.70	20,746.09	18,230.90
Segment Result - Continuing					
EdTech	638.38	311.10	(497.54)	2,264.21	537.78
MarTech	24.23	203.05	147.01	511.35	347.90
Others	(38.68)	(31.50)	(1,037.43)	(112.14)	(1,250.23)
Total	623.93	482.65	(1,387.96)	2,663.42	(364.55)
Less: Unallocated expenses	375.35	407.88	522.57	1,420.95	1,506.90
Operating Profit/(loss)	248.58	74.77	(1,910.53)	1,242.47	(1,871.45)
Add: Other income	352.17	363.39	364.53	870.29	959.67
Less: Finance costs	41.60	75.55	103.85	352.25	563.11
Profit/(loss) before share of profit/(loss) of equity accounted investees and tax	559.15	362.61	(1,649.85)	1,760.36	(1,474.89)
Less: Exceptional items	-	-	-	-	-
Profit/(loss) before share of profit/(loss) of equity accounted investees and tax	559.15	362.61	(1,649.85)	1,760.36	(1,474.89)
Share of profit/(loss) of associates accounted investees	(33.33)	-	(3.00)	(37.59)	(4.94)
Profit/(loss) before tax	525.82	362.61	(1,652.85)	1,722.77	(1,479.83)
Tax expense	59.00	25.16	(428.29)	342.90	(203.32)
Profit/(loss) from continuing operations	466.82	337.45	(1,224.56)	1,379.87	(1,276.51)
Profit/(loss) from discontinued operations (after tax)	(0.13)	(0.67)	17.02	(0.81)	16.23
Profit/(loss) including discontinued operations	466.69	336.78	(1,207.54)	1,379.06	(1,260.28)
Other Comprehensive Income	60.41	1.34	10.30	78.87	44.03
Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive Income)	527.10	338.12	(1,197.24)	1,457.93	(1,216.25)
Segment Assets					
EdTech	11,026.28	11,943.55	12,776.71	11,026.28	12,776.71
MarTech	4,555.64	3,994.04	2,955.43	4,555.64	2,955.43
Others	469.63	484.21	466.19	469.63	466.19
Unallocated	18,726.51	18,253.32	18,968.18	18,726.51	18,968.18
Total	34,778.06	34,675.12	35,166.51	34,778.06	35,166.51
Segment Liabilities					
EdTech	3,612.89	3,275.12	2,518.18	3,612.89	2,518.18
MarTech	1,944.26	2,202.18	1,964.84	1,944.26	1,964.84
Others	662.61	660.37	695.50	662.61	695.30
Unallocated	2,394.82	2,630.67	5,277.31	2,394.82	5,277.31
Total	8,614.58	8,768.34	10,455.63	8,614.58	10,455.63



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Nikhil Mahajan



Notes:

1. The consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2022 and have been audited by the statutory auditors of the Company.
2. The above consolidated financial 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. The Statutory auditors have carried out the audit of the Consolidated results of the Company for the year ended March 31, 2022. There are no qualifications in the Auditor's report on these financial results. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
4. 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 of 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 reportable segments.

Previously the Group represented the revenue and results of segments as under:

- (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

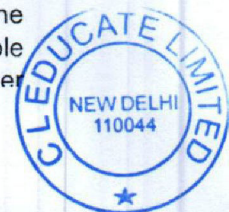
However, keeping in view the changes to the internal reporting done to the CODM, the Management of the Group has re-assessed the segment presented in the consolidated financial results. Accordingly, the reportable segments represent:

- (i) **EdTech:** The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content and platform services.
 - (ii) **MarTech:** The integrated solution driven services for corporates through Experiential marketing and Event management (physical and virtual events), Marcomm, Customized Engagement Programs (CEPs), Manpower services and Sales management.
 - (iii) **Others:** The discontinued K-12 business and scaled down Vocational training business.
5. On 27 November 2018, the Holding Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of five of its wholly owned Indian subsidiaries, with the Holding Company with an appointed date of 1 April 2019. The Company has received the requisite regulatory approvals and the merger became effective on 05 March 2022 on filing the certified copies of the orders sanctioning the scheme with the National Company Law Tribunal. This transaction has been accounted as per approved scheme of arrangement and accordingly the comparative periods have been re-casted to give effect to the merger however, the accounting prescribed in the approved scheme is not in accordance with the accounting treatment as per applicable Appendix C to Indian Accounting Standard (Ind AS) 103 prescribed under prescribed under



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thereunder. The Holding Company has followed basic principles of consolidation and performed line by line consolidation which has resulted in recognition of amalgamation adjustment deficit account by Rs. 2,264.54 Lakhs in the consolidated financial statements instead of existing goodwill for the same amount which was appearing in the consolidated financial statements of the Company in respect of the aforesaid wholly owned subsidiaries prior to such merger.

6. In March 2017, Career Launcher Infrastructure Private Limited ("CLIP"), a subsidiary, entered into a Business Transfer Agreement ("BTA") to sell its Infrastructure Services business (the "Assets") on a slump sale basis to I-Take Care Private Limited, however, such BTA failed to fructify and was terminated in the third quarter of the current financial year. The proposed sale of Assets is consistent with the Group's long-term strategy to discontinue its K-12 business and the Management remains committed to its plan to sell the Assets. The Management is actively searching for potential buyers for these Assets and accordingly, considers such future disposal to be highly probable and therefore, continues to disclose such Assets as "Disposal Group - Assets held for sale" as on the reporting date in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".
7. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, then a wholly owned subsidiary (Pursuant to the Merger Order, the subsidiary has been merged with the holding company) 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 lacs comprising Rs. 600 lacs payable in cash and remaining Rs. 4,050 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 lacs is 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 Company 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 arbitrator has rejected the counter claim of the respondent (B&S Strategy Services Private Limited). Final arguments have been addressed by both the parties. The arbitrator has reserved the order and award is expected to be pronounced at the next hearing.

8. 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 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 had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The next hearing is scheduled to be held on July 04, 2022.
9. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on 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.



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Post lifting of the lock down restrictions, the company has carried a comprehensive assessment of possible impact on its business operations, financial liabilities and contractual obligations and its liquidity position based on internal and external sources of information. The company doesn't see any significant risk in recoverability of its assets or in its ability to meet its financial liabilities given the quick and effective steps taken to minimize the risk due to the pandemic. The management continues to monitor the situation for any material changes and upgrade its systems appropriately to tackle such future situations. .

10. 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, on October 1, 2021, the equity shares of the Holding 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.

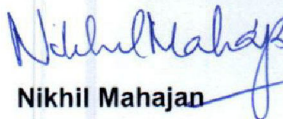
Pursuant to such sub-division, earnings per share (EPS) presented for the preceding periods have been restated in accordance with requirements of the Indian Accounting Standard.

11. The management of the Company in its meeting held on May 19, 2022 has approved the Buyback of fully-paid up equity shares of face value of Rs. 5/- each from its shareholders / beneficial owners (Other than those who are promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding Rs. 1000 Lakhs (Indian Rupees One Thousand Lakhs only). The Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 500 Lakhs (Indian Rupees Five Hundred Lakhs Only). The time frame for completion of Buyback shall not exceed 6 months from the Date of Commencement of the Buyback.
12. Figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's classification.



Place: New Delhi
Date: May 19, 2022

For and on behalf of the Board


Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business



To
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

To
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051

Scrip Code: 540403, Scrip Symbol: CLEDUCATE
ISIN: INE201M01029

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

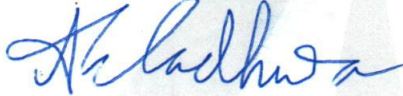
Dear Ma'am/Sir(s),

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Reports issued by M/s Walker Chandiook & Co. LLP, Chartered Accountants, New Delhi (FRN: 001076N/N500013) on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022, are with **Unmodified opinion**.

Kindly take the above on record.

Thanking You

For CL Educate Limited



Arjun Wadhwa
Chief Financial Officer



Place: 19-05-2022

Date: New Delhi

Enclosure- D

Pre-Buyback Shareholding Pattern of the Company

Sr. No.	Category of Shareholder	Number of Shares	% to the existing Equity share capital
1)	Promoters and Promoter Group	1,44,47,469	50.99
2)	Bodies Corporates	1,529,985	5.40
3)	Clearing Members	57,538	0.20
4)	Foreign Corporate Bodies	18,92,946	6.68
5)	Foreign Portfolio - Corp	25,43,580	8.98
6)	H U F	3,97,297	1.40
7)	Non Resident Indians	3,72,955	1.32
8)	Resident Individuals	65,86,768	23.24
9)	Venture Capital Fund	5,02,818	1.77
	Total	2,83,31,356	100.00

Atladhwa

