

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended December 31, 2017, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

CL Educate Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the quarter ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and

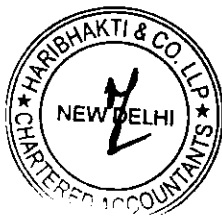


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analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We believe that the review procedures performed by us is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 to the Statement, which states that the Holding Company got listed on March 31, 2017. Accordingly, the financial results for the quarter and nine months ended December 31, 2016 are drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, figures for the quarter and nine months ended December 31, 2016 were neither subject to limited review and these figures have been furnished by the Holding Company's management. Our report is not modified in respect of this matter.



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6. We did not review the financial results of 3 subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 732.01 lacs as at December 31, 2017, total revenue of Rs. 479.04 lacs and total profit after tax of Rs. 35.27 lacs and total comprehensive income of Rs. 35.27 lacs for the quarter ended December 2017, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs. 24.91 lacs for the quarter ended December 31, 2017, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group including its associates.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Raj Kumar Agarwal

Partner

Membership No.: 074715



Place: New Delhi

Date: February 2, 2018

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017

(Rs. In Lacs)

Particulars	For the quarter ended			For the period ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income					
I (a) Revenue From operations	6,486.63	7,154.57	4,847.33	20,940.15	19,503.46
II (b) Other income	466.29	569.50	227.50	1,276.93	747.01
III Total income (I+II)	6,952.92	7,724.07	5,074.83	22,217.08	20,250.47
IV Expenses					
(a) Cost of material consumed	379.08	165.79	218.65	904.34	825.99
(b) Purchases of Stock-in-Trade	47.77	36.36	17.10	193.27	120.71
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(38.44)	96.60	(99.29)	2.68	(137.90)
(d) Employee benefits expense	1,512.66	1,663.12	1,318.28	4,592.13	4,125.26
(e) Finance costs	212.29	102.81	216.90	486.30	551.01
(f) Depreciation and amortization expense	214.16	212.37	161.59	630.13	476.74
(g) Franchisee expenses	1,146.22	1,573.69	888.32	4,382.71	3,563.92
(h) Other expenses	3,558.49	3,238.91	2,739.08	10,098.45	9,495.05
Total expenses (IV)	7,032.23	7,089.65	5,460.63	21,290.01	19,020.78
V Profit before exceptional items and tax (III-IV)	(79.31)	634.42	(385.80)	927.07	1,229.69
VI Exceptional items	-	-	-	-	-
VII Profit before tax (V-VI)	(79.31)	634.42	(385.80)	927.07	1,229.69
Share of profit of equity accounted investees	26.11	(1.20)	-	24.91	-
Profit before tax (V-VI)	(53.20)	633.22	(385.80)	951.98	1,229.69
VIII Tax expense:					
(a) Current tax	31.87	18.40	(87.71)	340.10	499.34
(b) Current tax expense relating to prior years	-	10.23	0.21	10.23	0.21
(c) MAT credit	-	-	(25.27)	-	-
(d) Deferred tax	62.94	138.75	(12.90)	57.40	(92.66)
IX Profit from continuing operations for the period (VII-VIII)	(148.01)	465.84	(260.13)	544.25	822.80
X Profit from discontinued operations	91.86	(19.47)	138.86	185.65	260.09
XI Tax expenses of discontinued operations	(9.99)	(11.27)	25.16	-	107.80
XII Profit from Discontinued operations (after tax) (X-XI)	101.85	(8.20)	113.70	185.65	152.29
XIII Net Profit for the period (IX+XII)	(46.16)	457.64	(146.43)	729.90	975.09
XIV Profit from continuing operations for the period attributable to					
(a) Owners of the Company	(148.36)	465.84	(240.65)	543.90	848.74
(b) Non-controlling interest	0.35	-	(19.48)	0.35	(25.94)
XV Profit from discontinued operations for the period attributable to					
(a) Owners of the Company	101.85	(8.20)	113.70	185.65	152.29
(b) Non-controlling interest	-	-	-	-	-
XVI Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	9.67	7.84	1.87	24.59	18.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.21)	(2.68)	(0.95)	(8.30)	(6.49)
B. (i) Items that will be reclassified to profit or loss	0.06	22.49	1.48	4.61	(6.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	(7.79)	(0.51)	(1.60)	2.34
XVII Total Comprehensive Income for the period (Comprising Profit and Other comprehensive income for the period) (XIII+XVI)	(39.66)	477.50	(144.54)	749.20	983.03
XVIII Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.33	1,198.32	1,416.57	1,198.32
XIX Earnings per equity share (for continuing operation), excluding Other Comprehensive Income					
(a) Basic	(1.05)	3.29	(2.18)	3.84	6.89
(b) Diluted	(1.05)	3.29	(2.16)	3.84	6.85
XX Earnings per equity share (for discontinued operation):					
(a) Basic	0.72	(0.06)	0.95	1.31	1.27
(b) Diluted	0.72	(0.06)	0.95	1.31	1.27
XXI Earnings per equity share (Total) including Other Comprehensive Income					
(a) Basic	(0.28)	3.37	(1.22)	5.29	8.23
(b) Diluted	(0.28)	3.37	(1.19)	5.29	8.19



Nikhil Mahapatra

CL Educate Limited
CIN No:- L74899DL1996PLC078481

Registered Office: A-41, Espire Building, Lower Ground Floor, Mohan Cooperative Industrial Area,
Main Mathura Road, Delhi 110044

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the quarter ended			For the period ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Segment Revenue					
Consumer Test Prep	3,249.62	4,036.15	2,549.90	11,674.99	10,425.28
Consumer Publishing	733.04	1,406.21	360.71	2,698.96	2,829.42
Enterprise Corporate	2,799.08	2,333.36	1,990.28	7,548.11	7,114.15
Enterprise Institutional	508.23	529.49	252.71	1,183.66	739.89
Others	63.19	63.72	6.19	186.91	328.99
Inter-segment	(866.53)	(1,214.36)	(312.46)	(2,352.48)	(1,934.27)
Total	6,486.63	7,154.57	4,847.33	20,940.15	19,503.46
Segment Result - Continuing					
Consumer Test Prep	(48.17)	159.60	(1.80)	920.88	1,655.30
Consumer Publishing	82.00	246.11	(68.16)	332.54	530.13
Enterprise Corporate	136.27	120.63	138.56	337.02	381.24
Enterprise Institutional	86.82	117.08	22.18	199.86	55.96
Others	(205.53)	(129.76)	(124.50)	(446.67)	(560.94)
Inter-segment	68.46	(14.61)	140.65	218.84	237.51
Total Continuing	119.85	499.05	106.93	1,562.47	2,299.20
Less: Unallocated expenses	443.44	355.66	499.97	1,396.84	1,253.42
Operating profit	(323.59)	143.39	(393.04)	165.63	1,045.78
Add: Other Income	492.15	619.42	227.50	1,301.84	747.01
Less: Finance cost	212.29	102.81	216.90	486.30	551.01
Profit before tax	(43.73)	660.00	(382.44)	981.17	1,241.78
Income taxes	97.78	174.30	(124.20)	417.62	411.04
Net profit from continuing operations	(141.51)	485.70	(258.24)	563.55	830.74
Profit/(Loss) from Discontinued operations (Net of taxes)	101.85	(8.20)	113.70	185.65	152.29
Net profit including Discontinued operations	(39.66)	477.50	(144.54)	749.20	983.03
Total Comprehensive Income	(39.66)	477.50	(144.54)	749.20	983.03
Segment Assets (excluding goodwill)					
Consumer Test Prep	9,118.24	9,859.61	7,285.46	9,118.24	7,285.46
Consumer Publishing	7,469.87	7,814.12	6,917.29	7,469.87	6,917.29
Enterprise Corporate	7,291.40	6,029.60	7,300.67	7,291.40	7,300.67
Enterprise Institutional	1,496.28	777.13	868.01	1,496.28	868.01
Others	14,804.00	10,622.41	14,503.84	14,804.00	14,503.84
Unallocated	11,296.80	17,531.84	8,229.85	11,296.80	8,229.85
Inter-segment	(6,658.84)	(6,715.46)	(6,839.43)	(6,658.84)	(6,839.43)
Total	44,817.75	45,919.25	38,265.69	44,817.75	38,265.69
Segment Liabilities					
Consumer Test Prep	5,636.51	5,301.64	4,290.05	5,636.51	4,290.05
Consumer Publishing	4,259.26	4,237.40	3,492.43	4,259.26	3,492.43
Enterprise Corporate	4,363.57	3,418.82	4,544.08	4,363.57	4,544.08
Enterprise Institutional	1,277.21	829.27	853.69	1,277.21	853.69
Others	4,347.49	4,003.11	5,487.27	4,347.49	5,487.27
Unallocated	5,691.52	7,150.01	5,552.45	5,691.52	5,552.45
Inter-segment	(9,556.89)	(9,171.28)	(6,336.84)	(9,556.89)	(6,336.84)
Total	16,018.67	15,768.97	17,883.13	16,018.67	17,883.13



Nikhil Mahapatra

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CIN No:- L74899DL1996PLC078481
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Notes to the Unaudited Consolidated Financial Results (“financial results”) for the quarter and nine months ended December 31, 2017

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on February 2, 2018.
2. The financial results for the period ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, to the extent applicable. Beginning April 01, 2017, the company has for the first time adopted Indian Accounting Standard (Ind AS) together with Ind AS compliant comparatives for FY 2016-17 (transition date April 01, 2016). Accordingly, figures for the previous period are recast/ regrouped as per new requirements wherever considered necessary.
3. The shares of the Company got listed on March 31, 2017, the financial results were drawn in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the first time for the quarter and year ended March 31, 2017. Therefore, the Ind AS compliant financial results pertaining to quarter and Nine months ended December 31, 2016 have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs in accordance with Ind AS.
4. Reconciliation of the Consolidated financial results of corresponding quarter and Nine months ended of financial year 2016-17 to those reported under previous IGAAP are summarized below:

Particulars	Quarter ended on December 31, 2016 Unaudited (in lacs)	Nine Months ended on December 31, 2016 Unaudited (in lacs)
Profit after tax reported under previous IGAAP (A)	(172.04)	1,041.24
Impact of deferred revenue startup fees	(122.88)	(368.99)
Impact of deferred revenue - Franchisee	26.53	(18.12)
Impact of Other financial assets measured at amortized cost (Security deposit)	2.08	14.29
Impact of commission income on financial guarantees (Issued)	0.85	2.47
Impact of FCTR (Reclass to OCI)	(1.48)	6.76
Impact of remeasurement of post employment expense	(2.76)	(18.85)
Impact of effective interest rate on loans	0.87	(2.91)
Impact of finance cost on financial guarantees (received)	(1.59)	(7.19)
Impact of interest on finance lease obligation	(1.53)	(4.77)
Impact of depreciation on finance lease	0.42	0.22
Impact of prepaid FRP expenses	9.38	129.31
Impact of discounting of security deposits	(5.75)	(15.08)



N. Mohd. Mahajan

Impact of allowances of credit losses (ECL)	(44.38)	(77.40)
Impact of deferred tax on unrealised profits	4.69	22.76
Deferred tax impact on above benefit / (charge)	48.67	119.07
Impact of earlier year tax	(1.22)	0.01
Total (B)	(88.10)	(218.43)
Profit as per IND AS (A-B)	(260.13)	822.81
Discontinuing operations		
IGAAP	134.02	258.86
Ind AS impacts	4.39	0.79
Tax expense of discontinued operations (expense)	(24.72)	(107.36)
Profit from discontinued operations as per IND AS	113.69	152.28
Profit for the period	(146.44)	975.09
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Re-measurements of defined benefit plans	1.87	18.85
- Less: Tax on Re-measurements of defined benefit plans	(0.96)	(6.49)
B Items that will be reclassified to profit or loss (net of tax)		
- Foreign Currency Translation Reserve	1.48	(6.76)
- Tax Impact	(0.51)	2.34
Total Income reported as per Ind AS	(144.56)	983.02

5. During the previous year ended March 31, 2017, pursuant to Initial Public Offering ("IPO"), 2,180,119 equity shares of Rs. 10 each were allotted to public at a premium of Rs. 492 per share along with offer for sale of 2,579,881 equity shares by the selling shareholders. The shares were listed at BSE and NSE on March 31, 2017. Details of the utilisation of net IPO proceed till December 31, 2017 is as under:

Objects	Amount as per prospectus (Rs. in lacs)	Utilised till December 31, 2017 (Rs. in lacs)
Repayment of loan taken by Career Launcher Infrastructure Private Limited (a step down subsidiary) from HDFC Bank Limited	1,860.40	1,860.40
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	4366.17
Funding acquisitions and other strategic initiatives	2,000.00	1835.11
General corporate purposes	*1,006.28	-
Total	10,116.68	8061.68

* Subject to finalization/ reconciliation of pending fees/ charges



Michael Mathias

During the quarter ended June 30, 2017, the Company had acquired remaining 5,880 equity shares of Accendere Knowledge Management Services Private Limited (AKMS) constituting 49% of the total paid up capital of AKMS for Rs. 1,323.00 lacs, making AKMS a wholly owned subsidiary of the Company. During the quarter ended December 31, 2017, the Company has paid balance outstanding in this respect of Rs. 661.50 lacs, out of the proceeds from IPO.

During the quarter ended December 31, 2017 the company has acquired 5,070 equity shares of Ice Gate Educational Institute Private Limited (IceGate) constituting 50.7% of the total paid up capital, for Rs. 623.61 lacs. The said amount was paid by the Company out of the proceeds from IPO.

During the the quarter ended December 31, 2017 the Company has paid Rs. 150.00 lacs to Indiacan Education Private Limited in respect of the Eten business acquired by the Company out of the proceeds from IPO.

6. In accordance with the Ind AS-108 "Operating Segments" and based on "management evaluation", the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent (i) Consumer business comprising of Consumer Test Prep & Consumer Publishing (ii) Enterprise business comprising of Enterprise Corporate & Enterprise Institutional and (iii) Others which comprises primarily the discontinued K-12 and scaled down vocational training businesses.
7. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".
8. (a) In March 2017, the Group entered into a Business Transfer Agreement with I-Take Care Private Limited for sale of its K-12 infrastructure services business carried on by its step down subsidiary Career Launcher Infrastructure Private Limited on slump sale basis. The proposed sale of business is consistent with group's long term strategy to discontinue the K-12 business. The operations of K-12 business, has now been disclosed under discontinued operations.

(b) Pursuant to the Business Transfer Agreement dated March 18, 2017 and its amendment dated July 18, 2017 with B&S Strategy Service Private Limited (B&S), effective July 01, 2017, the business of running and operating pre(schools and providing school management services carried on by the Company's subsidiary Career Launcher Education Infrastructure & Services Limited was sold on slump sale basis for a total consideration of Rs. 4650.00 lacs of which Rs 200.00 lacs was paid in cash, Rs 4050.00 lacs by way of share swap and balance Rs 400.00 lacs to be received as cash by March 31, 2018.
9. During the quarter ended September 30, 2017, the Company had purchased Compulsorily Convertible Preference Shares (CCPS) amounting Rs. 400.00 lacs in the education technology Company namely, ThreesixtyOne Degree Minds Consulting Private Limited (361 DM). The Company already holds 4.43% of the paid up capital of 361 DM. 361 DM has been considered as an Associate of the Company and its results have been consolidated using the Equity method for the period ended September 30, 2017.

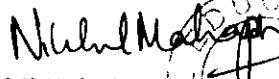


Nikhil Mishra
A circular stamp with the text "ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED" around the perimeter. A signature is written across the stamp.

10. Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to the current period's classification.

By the order of the Board

Place: New Delhi
Date: February 02, 2018


Nikhil Mahajan
Executive Director and Group CEO Enterprises Business



Statement pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Listed entity : CL Educate Limited
Date of Listing : March 31, 2017
Period : As on December 31, 2017

(In Rs. Lacs)

S. No.	Particulars	Projected utilization of Net proceeds	Utilization of Funds till December 31, 2017
1.	Meeting working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	4,366.17
2.	Repayment of loan taken by Career Launcher Infrastructure Private Limited(A step down subsidiary) from HDFC Bank Limited	1,860.40	1,860.40
3.	Acquisitions and other strategic initiatives	2,000.00	1,835.11
4.	General corporate purposes	*1,006.28	-
	Total	10,116.68	8,061.68

* subject to finalization/ reconciliation of pending fees/ charges

The aforesaid statement, as reviewed by the Audit Committee of the Company, is also available on the website of the Company (www.cleducate.com).

For CL Educate Limited



Nikhil Mahajan
 Executive Director and Group CEO Enterprise Business

Place: New Delhi

Date: February 02, 2018