

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:- INE201M01011

Dear Ma'am/Sir(s),

Sub: Outcome of the Board Meeting dated February 10, 2020

In continuation to our letter dated February 03, 2020, please be informed that the Board of Directors of the Company at its meeting held today i.e., February 10, 2020, inter alia, has considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months' period ended December 31, 2019, along with Limited Review Report (with unmodified opinion) of the Statutory Auditor thereon, based on the recommendations of the Audit Committee, is given as **Annexure I**.

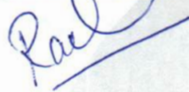
The meeting of the Board of Directors commenced at 01:30 P.M. and concluded at 07:15 P.M.

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



Rachna Sharma
Company Secretary and Compliance Officer
M. No.: A17780



Place: New Delhi

Date: February 10, 2020

Enclosed: As above

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of CL Educate Limited 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 Standalone Financial Results of CL Educate Limited ("the Company") for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 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.
3. We conducted our review of the Statement 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 the company personnel and 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.

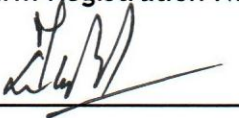


4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 Note 5 to the Statement wherein the management has explained reasons for considering old vocational outstanding receivables as recoverable. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Raj Kumar Agarwal

Partner

Membership No.: 074715

UDIN: 20074715AAAAAM1446



Place: New Delhi

Date: February 10, 2020

CL Educate Limited

CIN No:- L74899HR1996PLC076897

Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad ,Haryana -121003

Corporate office:A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the nine month ended		For the year ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Income						
I (a) Revenue From operations	2,966.81	4,877.77	2,832.93	12,881.05	12,971.67	17,000.96
II (b) Other income	322.00	348.51	296.09	1,083.66	1,128.94	1,510.84
III Total income (I+II)	3,288.81	5,226.28	3,129.02	13,964.71	14,100.61	18,511.80
IV Expenses						
(a) Purchases of Stock-in-Trade	152.59	391.38	218.87	860.78	860.16	1,107.21
(b) Changes in inventories of Stock-in-Trade	3.85	(59.84)	(81.27)	(67.28)	(83.68)	(8.93)
(c) Employee benefits expense	542.81	582.58	381.57	1,722.86	1,962.19	2,569.72
(d) Finance costs	180.00	123.98	115.40	429.83	327.20	428.74
(e) Depreciation and amortization expense	284.35	282.42	200.12	835.31	598.65	808.16
(f) Franchisee expenses	1,197.62	2,011.25	891.82	5,119.93	4,430.37	6,088.99
(g) Other expenses	1,305.04	1,459.32	1,109.69	4,336.92	4,698.41	6,309.84
Total expenses (IV)	3,666.26	4,791.09	2,836.20	13,238.35	12,793.30	17,303.73
V Profit/(Loss) before exceptional items and tax (III-IV)	(377.45)	435.19	292.82	726.36	1,307.31	1,208.07
VI Exceptional items	-	-	-	-	-	-
VII Profit /(Loss) before tax (V-VI)	(377.45)	435.19	292.82	726.36	1,307.31	1,208.07
VIII Tax expense	(123.83)	79.34	4.74	109.85	221.10	227.95
IX Profit /(Loss) for the period (VII-VIII)	(253.62)	355.85	288.08	616.51	1,086.21	980.12
X Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	2.46	1.05	3.00	7.38	11.61	9.84
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.68)	(0.29)	(1.04)	(2.05)	(4.02)	(2.74)
XI Total Comprehensive Income/(Loss) for the period (Comprising Profit and Other comprehensive Income for the period) (IX+X)	(251.84)	356.61	290.04	621.84	1,093.80	987.22
XII Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
XIII Earnings per equity share						
(a) Basic	(1.79)	2.51	2.03	4.35	7.67	6.92
(b) Diluted	(1.79)	2.51	2.03	4.35	7.67	6.92



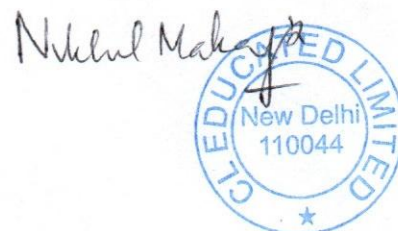
Nikhil Mahajan



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31 , 2019
STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lacs, except per share data)

Segment Wise Performance	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Segment Revenue						
Consumer Test Prep	2,966.81	4,877.77	2,832.93	12,881.05	12,971.67	17,000.96
Vocational	-	-	-	-	-	-
Total Segment Revenue from Operations (Gross)	2,966.81	4,877.77	2,832.93	12,881.05	12,971.67	17,000.96
Segment Results						
Consumer Test Prep	(95.25)	883.28	481.21	1,724.48	2,201.03	2,406.86
Vocational	(176.19)	(234.96)	(170.89)	(625.62)	(588.48)	(830.67)
Total Segment Results	(271.44)	648.32	310.32	1,098.86	1,612.55	1,576.19
Add: Other Income	322.00	348.51	296.09	1,083.66	1,128.94	1,510.84
Less:- Finance Cost	180.00	123.98	115.40	429.83	327.20	428.74
Less:- Unallocated expenses	248.01	437.66	198.19	1,026.33	1,106.98	1,450.22
Profit/(Loss) before tax	(377.45)	435.19	292.82	726.36	1,307.31	1,208.07
Less: Tax Expenses	(123.83)	79.34	4.74	109.85	221.10	227.95
Net Profit / (Loss) for the period	(253.62)	355.85	288.08	616.51	1,086.21	980.12
Other Comprehensive Income	1.78	0.76	1.96	5.33	7.59	7.10
Total Comprehensive Income	(251.84)	356.61	290.04	621.84	1,093.80	987.22
Segment Assets						
Consumer Test Prep	10,889.09	10,813.99	8,335.00	10,889.09	8,335.00	8,920.30
Vocational	2,363.56	2,551.60	2,982.27	2,363.56	2,982.27	2,827.31
Unallocated	32,911.73	34,675.20	32,859.37	32,911.73	32,859.37	32,992.49
Total	46,164.38	48,040.79	44,176.64	46,164.38	44,176.64	44,740.10
Segment Liabilities						
Consumer Test Prep	4,819.07	5,732.22	3,266.29	4,819.07	3,266.29	3,812.78
Vocational	1,052.52	1,109.35	1,381.71	1,052.52	1,381.71	1,329.44
Unallocated	4,634.63	5,119.62	4,343.03	4,634.63	4,343.03	4,394.75
Total	10,506.22	11,961.19	8,991.03	10,506.22	8,991.03	9,536.97



CL Educate Limited

CIN No: - L74899HR1996PLC076897

Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad, Haryana-121003

Corporate office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi- 110044

Notes to the Unaudited Standalone Financial Results ("financial results") for the quarter and nine months ended December 31, 2019

1. The above financial results of CL Educate Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2020.
2. The financial results for the quarter and nine months ended December 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, to the extent applicable.
3. In accordance with 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 and expenditure in individual segments. The reportable segments comprising of "Consumer Test Prep" and "Others", which comprises primarily scaled down vocational training businesses.
4. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".
5. The Company has in the past undertaken various Central and State Government / Agencies projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision/ taken write off, wherever required and net balances, are fully recoverable. The details are as under:

Nature of balance	Total Amount outstanding as on December 31, 2019 (Rs. in lacs)	Amount outstanding for more than 3 years (Out of total outstanding) (Rs. in lacs)	Expected Credit Loss (ECL) provision on amount outstanding as on December 31, 2019 (Rs. in lacs)	Amount of write off considered in the nine months ended December 31, 2019 (Rs. In lacs)
Vocational Trade Receivables	2,457.59	2,457.59	369.46	375.00



Nikhil Mahajan

6. The Board of Directors of the Company has approved a scheme of arrangement for amalgamation of its subsidiary companies into the Company ("the Scheme") in its meeting held on November 27, 2018. The Scheme has been approved by National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). During the quarter ended September 30, 2019, 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. The appointed date as proposed by the Company is April 1, 2019.
7. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the Standard to all lease contracts existing as on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been adjusted. This has resulted in recognizing a Right-to-Use asset and a corresponding Lease Liability of Rs. 856.62 lacs as at April 1, 2019 and a corresponding impact on total expenses of Rs. 10.37 lacs during current quarter and Rs. 36.37 lacs for the current period.
8. On September 20, 2019, vide the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'), the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain condition. The Company is currently in the process of evaluating this option. Pending evaluation, the Company has not provided any effect as per the Amendment Act in these financial results.
9. The Board of Directors of the Company at its meeting held on November 13, 2019 has approved an interim dividend of Re. 1 per equity share and same has been paid by the Company.
10. Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to the current period's classification.



Place: New Delhi

Date: February 10, 2020

By the order of the Board

Nikhil Mahajan

Executive Director & Group CEO Enterprise
Business



Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of CL Educate Limited 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive (loss) of its associates for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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" as prescribed under Section 133 of the Companies Act, 2013 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.
3. We conducted our review of the Statement 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 the personnel and 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Career Launcher Education Infrastructure and Services Limited	Wholly owned Subsidiary
2.	CL Media Private Limited	Wholly owned Subsidiary
3.	Kestone Integrated Marketing Services Private Limited	Wholly owned Subsidiary
4.	G.K. Publications Private Limited	Wholly owned Subsidiary
5.	Accendere Knowledge Management Services Private Limited	Wholly owned Subsidiary
6.	Ice Gate Educational Institute Private Limited	Subsidiary
7.	Kestone CL Asia Hub Pte. Limited	Step Down Subsidiary
8.	Kestone CL US Limited	Step Down Subsidiary
9.	Career Launcher Infrastructure Private Limited	Step Down Subsidiary
10.	Threesixtyone Degree Minds Consulting Private Limited	Associate
11.	B&S Strategy Services Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
6. We draw attention to Note 5(a) to the Statement with regard to Business Transfer Agreement with I-Take Care Private Limited for sale of infrastructure services business, carried on by a step down subsidiary of the Group, on slump sale basis. As on date, the transaction is pending closure as I-Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale. The Group is also in parallel discussions with other parties to give effect to the above-mentioned transaction. Thus, the Group is still disclosing such business as discontinued operations and the assets as held for sale in accordance with IND AS 105 "Non-current Assets



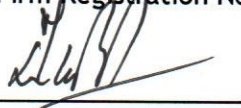
Held for Sale and Discontinued Operations". Our report is not modified in respect of this matter.

7. We draw attention to Note 6 to the Statement wherein the management of the Parent has explained reasons for considering old vocational outstanding receivables as recoverable. Our report is not modified in respect of this matter.
8. The unaudited consolidated financial results includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose results reflect total revenue of Rs. 717.53 lacs and Rs. 2,195.72 lacs, total net profit after tax of Rs. 33.91 lacs and Rs. 86.22 lacs and total comprehensive income of Rs. 41.93 lacs and Rs. 98.47 lacs, for the quarter ended December 31, 2019, and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net (loss) after tax of Rs. (4.05) lacs and Rs. (20.73) lacs and total comprehensive (loss) of Rs. (4.05) lacs and Rs. (20.73) lacs for the quarter ended December 31, 2019, and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associates. Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Raj Kumar Agarwal

Partner

Membership No.: 074715

UDIN: 20074715AAAAAN3029

Place: New Delhi

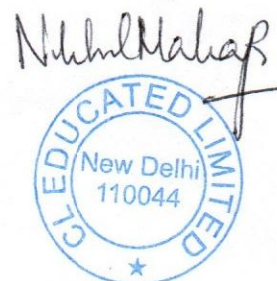
Date: February 10, 2020



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lacs, except per share data)

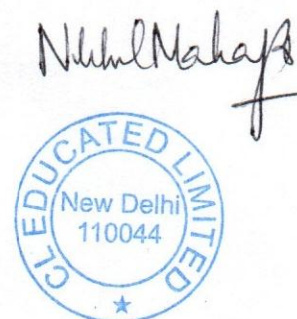
Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income						
I (a) Revenue From operations	6,662.75	10,164.38	6,936.87	25,453.68	25,838.44	33,925.95
II (b) Other income	267.47	197.09	258.93	753.52	866.81	1,323.66
III Total income (I+II)	6,930.22	10,361.47	7,195.80	26,207.20	26,705.25	35,249.61
IV Expenses						
(a) Cost of material consumed	204.23	364.62	192.97	823.93	864.69	1,172.61
(b) Purchases of Stock-in-Trade	4.21	53.17	20.46	73.93	50.61	32.90
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(97.25)	(129.59)	(31.03)	(254.86)	(91.12)	(98.07)
(d) Employee benefits expense	1,383.60	1,347.21	1,182.05	4,147.34	4,338.45	5,813.21
(e) Finance costs	270.67	207.23	173.18	683.17	476.24	619.88
(f) Depreciation and amortization expense	369.99	354.43	233.89	1,059.60	701.43	948.33
(g) Franchisee expenses	1,255.41	2,237.36	1,322.16	5,544.11	5,255.54	6,944.48
(h) Other expenses	3,582.82	5,232.16	3,595.48	12,733.14	12,972.55	17,371.88
Total expenses	6,973.88	9,666.59	6,689.16	24,810.36	24,568.39	32,805.22
V Profit/(Loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax (III-IV)	(43.46)	694.88	506.64	1,396.84	2,136.86	2,444.39
VI Exceptional items	-	-	-	-	-	-
VII Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)	(43.46)	694.88	506.64	1,396.84	2,136.86	2,444.39
Share of profit/(loss) of equity accounted investees	(4.05)	(8.72)	2.15	(20.73)	0.62	4.58
VIII Profit/(Loss) before tax	(47.51)	686.16	508.79	1,376.11	2,137.48	2,448.97
IX Tax expense	24.98	223.81	80.11	461.43	586.35	678.09
X Profit/(Loss) from continuing operations for the period (VIII-IX)	(72.49)	462.35	428.68	914.68	1,551.13	1,770.88
XI Profit from discontinued operations	35.90	38.29	75.00	107.53	223.50	226.75
XII Tax expenses of discontinued operations	-	-	10.54	-	26.87	-
XIII Profit from Discontinued operations (after tax) (XI-XII)	35.90	38.29	64.46	107.53	196.63	226.75
XIV Net Profit/(Loss) for the period (X+XIII)	(36.59)	500.64	493.14	1,022.21	1,747.76	1,997.63
XV Profit/(Loss) from continuing operations for the period attributable to						
(a) Owners of the Company	(74.28)	458.23	427.80	893.19	1,534.39	1,767.91
(b) Non-controlling interest	1.79	4.12	0.88	21.49	16.74	2.97
XVI Profit from discontinued operations for the period attributable to						
(a) Owners of the Company	35.90	38.29	64.46	107.53	196.63	226.75
(b) Non-controlling interest	-	-	-	-	-	-
XVII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	6.51	5.44	9.71	19.50	26.38	26.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.80)	(1.50)	(2.87)	(5.40)	(8.07)	(7.21)
B. (i) Items that will be reclassified to profit or loss	12.03	9.39	(4.11)	16.82	2.74	(5.30)
(ii) Income tax relating to items that will be reclassified to profit or loss	(4.02)	(0.55)	1.15	(4.57)	(0.76)	1.47
XVIII Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other comprehensive Income for the period) (XIV+XVII)	(23.87)	513.42	497.02	1,048.56	1,768.05	2,012.66
XIX Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
XX Earnings per equity share (for continuing operation)						
(a) Basic	(0.51)	3.26	3.03	6.46	10.95	12.50
(b) Diluted	(0.51)	3.26	3.03	6.46	10.95	12.50
XXI Earnings per equity share (for discontinued operation):						
(a) Basic	0.25	0.27	0.46	0.76	1.39	1.60
(b) Diluted	0.25	0.27	0.45	0.76	1.39	1.60



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the quarter ended			For the nine months ended		Year ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Segment Revenue						
Consumer Test Prep	3,147.44	5,311.48	3,338.47	13,779.44	14,002.63	18,208.02
Consumer Publishing	179.65	1,054.79	706.86	2,082.05	3,018.40	3,897.81
Enterprise Corporate	2,887.42	3,923.73	2,892.39	9,609.93	9,618.45	12,600.30
Enterprise Institutional	780.92	717.40	620.46	1,822.74	1,743.55	2,485.13
Others	9.50	6.79	7.14	22.90	20.48	27.55
Inter-segment	(342.18)	(849.81)	(628.45)	(1,863.38)	(2,565.07)	(3,292.86)
Total	6,662.75	10,164.38	6,936.87	25,453.68	25,838.44	33,925.95
Segment Result - Continuing						
Consumer Test Prep	(82.69)	901.82	474.29	1,790.55	2,226.21	2,386.51
Consumer Publishing	103.10	252.55	12.42	476.38	519.04	563.41
Enterprise Corporate	5.57	(17.46)	125.57	175.35	361.93	479.82
Enterprise Institutional	343.66	238.08	212.89	512.43	416.62	547.83
Others	(199.14)	(265.45)	(226.24)	(705.67)	(691.26)	(922.19)
Inter-segment	66.49	61.39	41.85	190.91	121.93	286.74
Total Continuing	236.99	1,170.93	640.78	2,439.95	2,954.47	3,342.12
Less: Unallocated expenses	277.25	465.91	219.89	1,113.46	1,208.18	1,601.51
Operating Profit/(Loss)	(40.26)	705.02	420.89	1,326.49	1,746.29	1,740.61
Add: Other income	267.47	197.09	258.93	753.52	866.81	1,323.66
Less: Finance cost	270.67	207.23	173.18	683.17	476.24	619.88
Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax	(43.46)	694.88	506.64	1,396.84	2,136.86	2,444.39
Share of profit/(loss) of associates accounted for using equity method	(4.05)	(8.72)	2.15	(20.73)	0.62	4.58
Profit/(Loss) before tax	(47.51)	686.16	508.79	1,376.11	2,137.48	2,448.97
Income taxes	24.98	223.81	80.11	461.43	586.35	678.09
Net Profit/(Loss) from continuing operations	(72.49)	462.35	428.68	914.68	1,551.13	1,770.88
Profit from Discontinued operations (Net of taxes)	35.90	38.29	64.46	107.53	196.63	226.75
Net Profit/(Loss) including Discontinued operations	(36.59)	500.64	493.14	1,022.21	1,747.76	1,997.63
Other Comprehensive Income	12.72	12.78	3.88	26.35	20.29	15.03
Total Comprehensive Income	(23.87)	513.42	497.02	1,048.56	1,768.05	2,012.66
Segment Assets						
Consumer Test Prep	12,220.10	12,173.19	9,751.93	12,220.10	9,751.93	10,300.92
Consumer Publishing	10,559.79	10,687.90	9,465.31	10,559.79	9,465.31	9,746.50
Enterprise Corporate	9,000.62	9,192.92	11,084.86	9,000.62	11,084.86	9,224.98
Enterprise Institutional	3,380.86	3,352.69	3,294.78	3,380.86	3,294.78	3,146.30
Others	9,706.49	9,880.98	10,623.87	9,706.49	10,623.87	10,512.73
Unallocated	12,280.45	14,119.55	10,726.69	12,280.45	10,726.69	10,916.13
Inter-segment	(7,729.99)	(7,748.92)	(7,130.23)	(7,729.99)	(7,130.23)	(7,377.67)
Assets held for sale	2,922.62	2,922.98	2,922.92	2,922.62	2,922.92	2,923.21
Total	52,340.94	54,581.29	50,740.13	52,340.94	50,740.13	49,393.10
Segment Liabilities						
Consumer Test Prep	5,439.92	6,405.89	4,007.64	5,439.92	4,007.64	4,535.34
Consumer Publishing	5,393.47	5,781.86	5,509.36	5,393.47	5,509.36	5,370.39
Enterprise Corporate	7,010.63	7,078.05	7,382.97	7,010.63	7,382.97	5,391.80
Enterprise Institutional	1,413.60	1,413.00	994.84	1,413.60	994.84	1,372.22
Others	4,914.04	4,882.48	4,969.80	4,914.04	4,969.80	4,904.68
Unallocated	4,845.99	5,325.17	4,761.19	4,845.99	4,761.19	4,747.94
Inter-segment	(11,355.87)	(11,182.67)	(10,359.77)	(11,355.87)	(10,359.77)	(10,771.99)
Total	17,661.78	19,703.78	17,266.03	17,661.78	17,266.03	15,550.38



Notes to the Unaudited Consolidated Financial Results ("financial results") for the quarter and nine months ended December 31, 2019

1. The above financial results of CL Educate Limited ("the Parent") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2020.
2. The financial results for the quarter and nine months ended December 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, to the extent applicable
3. In accordance with the Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker evaluates the Group'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 and expenditure in individual segments. The reportable segments represent (i) Consumer business comprising of Consumer Test Prep and Consumer Publishing (ii) Enterprise business comprising of Enterprise Corporate and Enterprise Institutional and (iii) Others which comprises primarily the discontinued K-12 and scaled down vocational training businesses.
4. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings per Share".
5. (a) In March 2017, the Group had 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, is being disclosed as discontinued operations. As on date, the transaction is pending closure as I-Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale. The Management is taking appropriate action to ensure that its rights and interests are protected. The Group is in parallel discussions with other parties to give effect to the above-mentioned transaction. Thus the Group is still disclosing such business as discontinued operations and the assets as held for sale in accordance with IND AS 105 "Non-current Assets Held for Sale and 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 Group's subsidiary Career Launcher Education Infrastructure and Services Limited was sold on slump sale basis for a total consideration of Rs. 4,650.00 lacs of which Rs. 200.00 lacs was paid in cash, Rs. 4,050.00 lacs by way of share swap and balance Rs. 344.80 lacs (after adjustment of money collected



Mihir Mahapatra

on behalf of B&S) was to be received as cash by March 31, 2018 which is receivable as of December 31, 2019.

6. The Parent has in the past undertaken various Central and State Government / Agencies projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned departments / agencies has not been realized mainly on account of delays and long approval process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision/ taken write off, wherever required, and net balances are fully recoverable. The details are as under.

Nature of balance	Total Amount outstanding as on December 31, 2019 (Rs. in lacs)	Amount outstanding for more than 3 years as on December 31, 2019 (Out of total outstanding) (Rs. in lacs)	Expected Credit Loss (ECL) provision on amount outstanding as on December 31, 2019 (Rs. in lacs)	Amount of write off considered in the nine months ended December 31, 2019 (Rs. In lacs)
Vocational Trade Receivables	2,457.59	2,457.59	369.46	375.00

7. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied the Standard to all lease contracts existing as on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been adjusted. This has resulted in recognizing a Right-to-Use asset and a corresponding Lease Liability of Rs. 1,139.56 lacs as at April 1, 2019, increase in Retained earnings by Rs. 17.55 lacs as at April 1, 2019, and a corresponding impact on total expenses of Rs. 12.99 lacs during current quarter and Rs. 45.34 lacs for the current period.
8. The Board of Directors of the Parent has approved a scheme of arrangement for amalgamation of its subsidiary companies into the Parent ("the Scheme") in its meeting held on November 27, 2018. The Scheme has been approved by National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). During the quarter ended September 30, 2019, 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's") with CL Educate Limited ("Amalgamated Company"). The Scheme will be effective upon approval from NCLT. The appointed date as proposed by the Parent is April 1, 2019.
9. On September 20, 2019, vide the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'), the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain condition. The Group is currently in the process of evaluating this option. Pending evaluation, the Group has not provided any effect as per the Amendment Act in these financial results.



Nikhil Mahapatra

10. The Board of Directors of the Parent at its meeting held on November 13, 2019 has approved an interim dividend of Re. 1 per equity share and same has been paid by the Parent.
11. Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current period's classification.



Place: New Delhi
Date: February 10, 2020

By the order of the Board

Nikhil Mahajan
Executive Director & Group CEO Enterprise
Business

