

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: INE201M01011

Sub: Outcome of the Board Meeting held on February 13, 2021

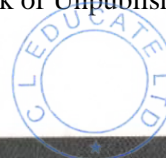
Dear Ma'am/Sir(s),

In continuation to our letter dated February 06, 2021, please be informed that the Board of Directors of the Company at its meeting held today i.e. February 13, 2021, *inter alia*, has considered/ approved/ taken on record the following:

- 1. The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months' ended December 31, 2020, along with Limited Review Report (with unmodified opinion) of the Statutory Auditors thereon, based on the recommendations of the Audit Committee; (Annexure I).**
- 2. The In-Principle approval to raise funds upto US\$ 40 Million at the CL Group level, based on recommendation of the Audit Committee, towards expansion of its Test Prep and/or Digital business;**
- 3. The Incorporation of a Wholly Owned Subsidiary Company:**

The Disclosure pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given as **Annexure II**; and

- 4. The Dilution upto an extent of 10% in the ownership / stake in Kestone CL Asia Hub Pte. Ltd., Singapore (A Step-down 100% Subsidiary Company) by Kestone Integrated Marketing Services Private Limited (Wholly Owned Subsidiary of the Company), pursuant to approval of ESOP Plan by Kestone CL Asia Hub Pte. Ltd.**
- 5. Reviewed following policies / codes of the Company, and made modifications, where found necessary, effective from February 13, 2021 and the same shall also be made available on the website of the Company (www.cleducate.com);**
 - a) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons;
 - b) Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (with the 'Policy for determination of legitimate purposes' and the 'Policy and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI)' being a part of the Code itself);



A. Khadwa

- c) Code of Conduct – Applicable to all Directors & Senior Management;
- d) Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions;
- e) Corporate Social Responsibility (CSR) Policy;
- f) Policy on Board Diversity;
- g) Policy for Determining Material Subsidiary;
- h) Archival Policy;
- i) Policy on criteria for determining materiality of events or information;
- j) Succession Policy;
- k) Policy on Preservation, Control and Destruction of Documents; and
- l) Vigil Mechanism/ Whistle Blower Policy.

6. The in-principle approval towards raising of funds upto US\$ 15 Million by Kestone Integrated Marketing Services Private Limited, a Wholly Owned Subsidiary of the Company and / or its subsidiary company(ies) towards expansion and growth of its Virtual Events platform business and resultant dilution of stake / ownership of CL Educate Limited in Kestone Integrated Marketing Services Private Limited and / or in any of the step down subsidiaries.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 06:07 P.M.



Due to the current scenario of Covid-19, it was not possible to get the signatures of both Whole Time Director and Statutory Auditors on the Financial Results, hence, the submission of the same with stock exchanges got delayed.

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
CFO

Place: New Delhi

Date: February 13, 2021

Enclosed: As above

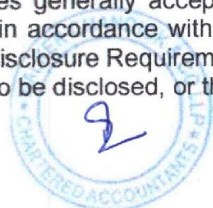
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CL Educate Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of CL Educate Limited (the 'Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of CL Educate Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We draw attention to:

- a) Note 4 to the Statement, relating to recoverability of long outstanding vocational trade receivables aggregating to Rs. 1,326.44 lacs (net of provision: Rs. 381.15 lacs) outstanding as at 31 December 2020, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provision) outstanding as at 31 December 2020 are good and recoverable.
- b) Note 6 to the Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and accompanying Statement as at and for the period ended 31 December 2020, the extent of which is significantly dependent on future developments as they evolve.

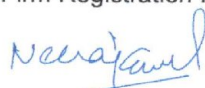
Our conclusion is not modified in respect of these matters.

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of standalone financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by Haribhakti & Co. LLP who have expressed unmodified conclusion vide their review report dated 10 February 2020 and unmodified opinion vide their audit report dated 29 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN : 21099514AAAAAU2115

Place: New Delhi

Date: 13 February 2021

Chartered Accountants



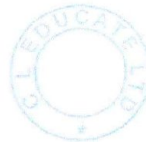
CL Educate Limited
CIN No:- L74899HR1996PLC076897
Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad ,Haryana - 121003
Corporate office:A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
INCOME						
I Revenue From Operations	2,312.37	2,332.93	2,956.81	7,302.71	12,881.05	16,334.73
II Other income	157.43	175.58	322.00	580.31	1,083.66	1,422.07
III Total income (I+II)	2,469.80	2,509.51	3,288.81	7,883.02	13,964.71	17,756.80
IV EXPENSES						
(a) Purchases of Stock-in-Trade	7.15	126.03	152.99	195.12	860.78	1,095.31
(b) Changes in inventories of Stock-in-Trade	116.09	(2.93)	3.85	123.70	(67.28)	(56.76)
(c) Employee benefits expense	422.26	378.90	542.81	1,191.93	1,722.86	2,335.15
(d) Finance costs	94.54	107.91	180.00	307.47	429.83	528.24
(e) Depreciation and amortisation expense	115.23	179.55	284.35	509.77	835.31	1,106.96
(f) Franchisee expenses	754.85	637.88	1,197.62	2,275.79	5,119.93	6,633.30
(g) Other expenses	809.28	1,030.68	1,305.04	2,792.05	4,336.92	7,248.07
Total expenses (IV)	2,319.40	2,458.02	3,666.26	7,395.83	13,238.35	18,890.27
V Profit/(loss) before exceptional items and tax (III-IV)	150.40	51.49	(377.45)	487.19	726.36	(1,133.47)
VI Exceptional items	-	-	-	-	-	4,150.05
VII Profit/(loss) before tax (V-VI)	150.40	51.49	(377.45)	487.19	726.36	(5,283.52)
VIII Tax expense	58.49	10.30	(123.83)	166.19	109.85	33.83
IX Profit/(Loss) for the period (VII-VIII)	91.91	41.19	(253.62)	321.00	616.51	(5,317.35)
X Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	1.69	1.69	2.46	5.07	7.38	9.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.47)	(0.47)	(0.68)	(1.41)	(2.05)	(2.51)
XI Total Comprehensive Income/(Loss) for the period (Comprising Profit and Other comprehensive Income for the year) (IX+X)	93.13	42.41	(251.84)	324.66	621.84	(5,310.85)
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 Other equity						28,310.18
XIV Earnings per equity share:						
(a) Basic *	0.65	0.29	(1.79)	2.27	4.35	(37.54)
(b) Diluted *	0.65	0.29	(1.79)	2.27	4.35	(37.54)

* Earnings per equity share for the quarters and half year ended have not been annualised



Nikhil Mahajan

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020
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, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Segment revenue						
Premium	1,391.74	986.18	2,656.09	3,790.85	11,700.05	14,711.16
Digital	920.63	1,346.75	310.72	3,511.87	1,181.00	1,623.57
Vocational	-	-	-	-	-	-
Total segment revenue from operations (gross)	2,312.37	2,332.93	2,966.81	7,302.72	12,881.05	16,334.73
Segment results						
Premium	254.38	(99.99)	(334.65)	157.68	906.45	82.59
Digital	251.87	376.65	239.41	1,022.77	818.03	1,009.70
Vocational	(132.73)	(24.85)	(176.19)	(208.54)	(625.62)	(1,378.93)
Total segment results	373.52	251.81	(271.43)	971.91	1,098.86	(286.64)
Add: Other income	157.43	176.58	322.00	580.31	1,083.66	1,422.07
Less: Finance costs	94.54	107.91	180.00	307.47	429.83	528.24
Less: Unallocated expenses	286.01	268.99	248.02	757.56	1,026.33	1,740.66
Profit/(loss) before tax	150.40	51.49	(377.45)	487.19	726.36	(1,133.47)
Less: exceptional items	-	-	-	-	-	4,150.05
Profit/(Loss) before tax after exceptional items	150.40	51.49	(377.45)	487.19	726.36	(5,283.52)
Less: Tax expenses	58.49	10.30	(123.83)	166.19	109.85	33.83
Net Profit / (Loss) for the period	91.91	41.19	(253.62)	321.00	616.51	(5,317.35)
Other comprehensive income	1.22	1.22	1.78	3.66	5.33	6.50
Total comprehensive income	93.13	42.41	(251.84)	324.66	621.84	(5,310.85)
Segment assets						
Premium	5,979.11	8,145.08	8,133.39	5,979.11	8,133.39	7,269.09
Digital	460.88	394.08	371.56	460.88	371.56	393.22
Vocational	1,409.47	1,490.73	2,172.89	1,409.47	2,172.89	1,493.22
Unallocated	30,761.31	28,678.39	35,486.54	30,761.31	35,486.54	30,996.24
Total	38,610.77	38,708.28	46,164.38	38,610.77	46,164.38	40,151.77
Segment liabilities						
Premium	2,906.58	3,568.91	4,464.05	2,906.58	4,464.05	5,040.95
Digital	707.66	345.48	128.08	707.66	128.08	147.10
Vocational	847.70	844.77	1,053.07	847.70	1,053.07	1,015.29
Unallocated	4,095.65	3,989.84	4,861.02	4,095.65	4,861.02	4,221.68
Total	8,557.59	8,749.00	10,506.22	8,557.59	10,506.22	10,425.02



Nikhil Mahajan

Notes:

1. The above standalone financial results of CL Educate Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2021 and have undergone 'Limited Review' by the statutory auditors of the Company.
2. The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
3. In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments.

Previously, the Company had considered "Consumer Test Prep" and "Others" as the only reportable segments of the Company. During the quarter, based on the increasing growth and focus on Digital delivery of services and the consequent changes to the nature of internal reporting provided to the CODM, the management has reassessed the company's segments. Accordingly, reportable segments of the company have been reclassified into "Premium", "Digital" and "Others". "Premium" segment includes our classroom delivery, whilst our "Digital" segment includes services rendered through online mode. The segment "Others" comprises primarily the scaled down vocational training business. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments as described above.

4. The Company in the past has undertaken 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 have not been realized mainly on account of delays and long processes. 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, wherever required and such balances are fully recoverable. The details of the amount recoverable are as under: -

Nature of Balance	Total amount outstanding as on December 31, 2020 (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, 2020 (Rs. in lacs)	Amounts write off considered in the Nine months ended December 31, 2020 (Rs. in lacs)
Vocational Trade Receivables	1,707.59	1,707.59	381.15	100.00

5. The Board of Directors of the Company has approved the scheme of arrangement of amalgamation of its subsidiary companies into the Company ("the Scheme") in its meeting held on November 27, 2018. The scheme has been approved by the National Stock Exchange of India Limited ("the NSE") and BSE Limited ("the BSE"). During the previous year 2019-20, an application under regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Company Law Tribunal (NCLT), for the proposed amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited ("Amalgamating Company") with CL Educate Limited ("Amalgamated Company"). The Scheme will



Nikhil Mahajan

be effective upon approval from NCLT, which is pending as on date. The appointed date as proposed date by the Company is April 1, 2019.

6. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as well, as all of the Company's study centres across India continued to remain shut right through the nine months ended December 31, 2020. The Management had, however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.

During the current period, the Management has re-evaluated the likely impact of COVID-19 on its business operations, demand for its products/services, profitability, capital and financial resources, liquidity position, ability to service debt arrangements and financial and non-financial assets, etc. Based on the projected cash flows drawn for the current financial year, the Management has concluded that the company will have sufficient liquidity to continue its operations in an uninterrupted manner. Also, the Management is of the view that there is no material impact and confident of recovering the carrying amount of all the assets. Any possibilities of delays in collection are covered by the Expected Credit Loss Model.

For the aforesaid evaluation, the Management has considered internal and external source of information up to the date of approval of these financial results. The actual impact of pandemic may however, differ from that estimated as at date of approval of these financial results and the Management will continue to closely monitor any material changes to future economic conditions.

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

Place: New Delhi
Date: 13 February 2021



For and on behalf of the Board

Nikhil Mahajan

Nikhil Mahajan
Executive Director & Group CEO
Enterprise Business



Walker Chandiook & Co LLP

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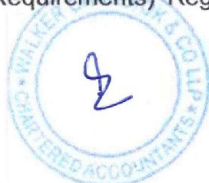
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CL Educate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of CL Educate Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Chartered Accountants



Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters in the notes to the accompanying Statement:
 - a) Note 4 to the Statement, with regard to Business Transfer Agreement with I-Take Care Private Limited (the "Buyer") for the sale of infrastructure services business (the "Assets") on slump sale basis. As on date, the transaction is pending closure as the Buyer has not been able to arrange the requisite funds to close the transactions. As detailed in said note, the Management is also in parallel discussions with other parties to locate an alternate buyer to give effect to the disposal of the Assets. As further stated in the said Note, the delay is caused by the events and circumstances beyond Career Launcher Infrastructure Private Limited ("CLIP")'s control and that Management remains committed to its plan to sell the assets. As a result, CLIP continues to disclose such Assets as "Disposal group-Assets held for sale" as on the reporting date.
 - b) Note 5 to the Statement, relating to recoverability of long outstanding vocational trade receivables aggregating to Rs. 1,326.44 lacs (net of provision: Rs. 381.15 lacs) outstanding as at 31 December 2020, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/ skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provision) outstanding as at 31 December 2020 are good and recoverable.
 - c) Note 6 to the Statement, which describes that the group has initiated a legal action against B&S Strategy Services Private Limited ('B&S') before the Honorable High Court for recovery of outstanding cash consideration of Rs. 400 lacs from sale of its school business vertical. Further, as stated in Note 9, the Group has receivables from Nalanda Foundation amounting to Rs 500 lacs which are long outstanding.

Based on legal advice and its assessment of the merits of the cases, the Management is of the view that the aforesaid receivable balances are good and recoverable as at 31 December 2020.

- d) Note 10 to the Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and the accompanying Statement as at for the period ended 31 December 2020, the extent of which is significantly dependent on future developments as they evolve.

Our report is not modified in respect of these matters.

Chartered Accountants



Walker Chandiook & Co LLP

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

6. The Statement includes the interim financial information of four subsidiaries, which have not been reviewed/ audited by their auditors, whose interim financial information reflect total revenues of Rs. 515.19 lacs and Rs. 1,207.38 lacs, net profit after tax of Rs. 93.07 lacs and Rs. 109.46 lacs, total comprehensive income of Rs. 103.14 lacs and Rs. 119.53 lacs for the quarter and year-to-date period ended 31 December 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.58 lacs and Rs. 1.94 lacs, and total comprehensive loss of Rs. 0.58 lacs and Rs. 1.94 lacs for the quarter and nine months period ended on 31 December 2020 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed/ audited by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

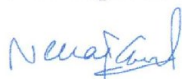
Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by Haribhakti & Co. LLP who have expressed unmodified conclusion vide their review report dated 10 February 2020 and unmodified opinion vide their audit report dated 29 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No.099514

UDIN : 21099514AAAAAV2165

Place: New Delhi

Date: 13 February 2021

Chartered Accountants



Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

Subsidiaries

1. CL Media Private Limited;
2. G. K. Publications Private Limited;
3. Career Launcher Education Infrastructure and Services Limited;
4. Career Launcher Infrastructure Private Limited (step down subsidiary);
5. Accendere Knowledge Management Services Private Limited;
6. Ice Gate Educational Institute Private Limited;
7. Kestone Integrated Marketing Services Private Limited;
8. Kestone CL Asia Hub Pte. Limited (step down subsidiary);
9. Kestone CL US Limited (step down subsidiary of Kestone Integrated Marketing Services Private Limited); and
10. CL Educate (Africa) Limited (w.e.f 1 December 2020) (step down subsidiary of Kestone Integrated Marketing Services Private Limited)

Associate

1. Threesixtyone Degree Minds Consulting Private Limited

Chartered Accountants



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income						
I Revenue from operations	4,389.39	4,577.54	6,662.75	13,869.43	25,453.68	30,868.33
II Other income	86.81	137.86	267.47	391.14	753.52	1,523.94
III Total income (I+II)	4,476.20	4,715.40	6,930.22	14,260.57	26,207.20	32,392.27
IV Expenses						
(a) Cost of material consumed	43.46	57.41	204.23	190.84	823.93	941.34
(b) Purchases of Stock-in-Trade	45.77	37.41	4.21	98.73	73.93	81.06
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(28.20)	150.76	(97.25)	186.89	(254.86)	(557.26)
(d) Employee benefits expense	936.32	851.90	1,383.60	2,794.95	4,147.34	5,303.93
(e) Finance costs	133.23	155.36	270.67	459.26	683.17	830.96
(f) Depreciation and amortization expense	168.86	222.06	369.99	680.24	1,059.60	1,395.74
(g) Franchisee expenses	797.59	656.02	1,255.41	2,382.74	5,544.11	7,142.51
(h) Service delivery expenses	1,410.16	1,323.49	1,990.85	3,717.69	6,611.43	7,782.16
(i) Other expenses	1,074.99	1,469.57	1,591.97	3,788.87	6,121.71	10,834.75
Total expenses (IV)	4,582.18	4,923.98	6,973.68	14,289.61	24,810.36	33,755.19
V Profit/(loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax (III-IV)	94.02	(188.58)	(43.46)	174.96	1,396.84	(1,362.92)
VI Exceptional items	-	-	-	-	-	4,150.05
VII Profit/(loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)	94.02	(188.58)	(43.46)	174.96	1,396.84	(5,512.97)
Share of profit/(loss) of equity accounted investees	(0.57)	1.72	(4.05)	(1.94)	(20.73)	(14.71)
VIII Profit/(loss) before tax	93.45	(186.86)	(47.51)	173.02	1,376.11	(5,527.68)
IX Tax expense	132.68	(73.04)	24.98	174.25	461.43	(102.96)
X Profit/(loss) for the period from continuing operations (VIII-IX)	(39.23)	(113.82)	(72.49)	(1.23)	914.68	(5,424.72)
XI Profit/(loss) for the period from discontinued operations	(1.36)	4.17	35.90	(0.79)	107.53	118.92
XII Tax expenses of discontinued operations	-	-	-	-	-	-
XIII Profit/(loss) for the period from discontinued operations (after tax) (XI-XII)	(1.36)	4.17	35.90	(0.79)	107.53	118.92
XIV Net Profit/(loss) for the period (X+XIII)	(40.59)	(109.65)	(36.59)	(2.02)	1,022.21	(5,305.80)
XV Profit/(loss) from continuing operations for the period attributable to						
(a) Owners of the Company	(41.62)	(107.48)	(74.28)	2.86	893.19	(5,434.99)
(b) Non-controlling interest	2.39	(6.34)	1.79	(4.88)	21.49	10.27
XVI Profit/(loss) from discontinued operations for the period attributable to						
(a) Owners of the Company	(1.36)	4.17	35.90	(0.79)	107.53	118.92
(b) Non-controlling interest	-	-	-	-	-	-
XVII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	10.87	10.61	6.51	31.80	19.50	47.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.78)	(2.71)	(1.80)	(8.13)	(5.40)	(12.32)
B (i) Items that will be reclassified to profit or loss	6.69	(3.90)	12.03	13.46	16.82	9.75
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.68)	0.98	(4.02)	(3.39)	(4.57)	(2.47)
Total Other Comprehensive Income	13.10	4.98	12.72	33.74	26.35	42.89
Other comprehensive income for the year attributable to						
(a) Owners of the Company	13.10	4.98	12.72	33.74	26.35	42.89
(b) Non-controlling interest	-	-	-	-	-	1.21
XVIII Total Comprehensive Income for the period (Comprising Profit/(loss) and Other comprehensive income for the period) (XIV+XVII)	(27.49)	(104.67)	(23.87)	31.72	1,048.56	(5,262.91)
Total comprehensive income for the year attributable to						
(a) Owners of the Company	(29.88)	(98.33)	(25.66)	35.81	1,027.07	(5,274.39)
(b) Non-controlling interest	2.39	(6.34)	1.79	(4.09)	21.49	11.48
XIX Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
XX Other equity	-	-	-	-	-	26,922.30
XXI Earnings per equity share (for continuing operation)*						
(a) Basic	(0.28)	(0.80)	(0.51)	(0.01)	6.46	(38.29)
(b) Diluted	(0.28)	(0.80)	(0.51)	(0.01)	6.46	(38.29)
XXII Earnings per equity share (for discontinued operation)*						
(a) Basic	(0.01)	0.03	0.25	(0.01)	0.76	0.84
(b) Diluted	(0.01)	0.03	0.25	(0.01)	0.76	0.84

* (Earning per equity share for the quarters and nine months ended is not annualised)



Nikhil Mahajan

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Segment Revenue						
Premium	1,391.74	986.18	2,656.09	3,790.85	11,700.05	14,711.16
Digital	1,046.22	1,420.33	491.35	3,851.86	2,079.39	2,747.42
Vocational	-	-	-	-	-	-
Consumer Publishing	(130.24)	83.85	(101.91)	54.63	412.66	(156.28)
Enterprise Corporate	2,154.39	1,964.32	2,887.42	5,658.83	9,609.93	11,535.06
Enterprise Institutional	127.28	122.86	720.31	513.26	1,628.75	2,001.78
Others	-	-	9.49	-	22.90	29.19
Inter-segment	-	-	-	-	-	-
Total	4,589.39	4,577.54	6,662.75	13,869.43	25,453.68	30,868.33
Segment Result - Continuing						
Premium	254.38	(99.99)	(334.65)	157.68	906.45	82.59
Digital	241.45	463.64	428.15	1,137.85	1,509.72	2,222.01
Vocational	(132.73)	(24.85)	(176.19)	(208.54)	(625.62)	(1,378.93)
Consumer Publishing	(29.70)	(132.24)	79.36	(182.03)	447.62	(67.57)
Enterprise Corporate	143.69	140.59	5.57	200.89	175.35	170.98
Enterprise Institutional	24.21	(176.85)	396.14	(78.18)	608.34	540.02
Others	(25.17)	(31.00)	(161.39)	(91.76)	(581.91)	(1,736.50)
Inter-segment	-	-	-	-	-	-
Total	476.11	159.30	236.99	935.91	2,439.95	(167.40)
Less: Unallocated expenses	335.67	350.58	277.25	896.83	1,113.46	1,888.50
Operating Profit/(Loss)	140.44	(191.08)	(40.26)	39.08	1,326.49	(2,055.90)
Add: Other income	86.81	157.86	267.47	595.14	753.52	1,523.94
Less: Finance costs	133.23	155.36	270.67	459.26	683.17	830.96
Profit/(Loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax	94.02	(188.58)	(43.46)	174.96	1,396.84	(1,362.92)
Less: Exceptional items	-	-	-	-	-	4,150.05
Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)	94.02	(188.58)	(43.46)	174.96	1,396.84	(5,512.97)
Share of profit/(loss) of associates accounted for using equity method	(0.57)	1.72	(4.05)	(1.94)	(20.73)	(14.71)
Profit/(Loss) before tax	93.45	(186.86)	(47.51)	173.02	1,376.11	(5,527.68)
Income taxes	132.68	(73.04)	24.98	174.25	461.43	(102.96)
Net Profit/(Loss) from continuing operations	(39.23)	(113.82)	(72.49)	(1.23)	914.68	(5,424.72)
Profit/(Loss) from discontinued operations (net of taxes)	(1.34)	4.17	35.80	(0.79)	107.53	118.92
Net Profit/(Loss) including discontinued operations	(40.59)	(109.65)	(36.59)	(2.02)	1,022.21	(5,305.80)
Other Comprehensive Income	13.10	4.98	12.72	33.74	26.35	42.89
Total Comprehensive Income	(27.49)	(104.67)	(23.87)	31.72	1,048.56	(5,262.91)
Segment Assets						
Premium	5,979.11	8,145.08	8,133.39	5,979.11	8,133.39	7,269.09
Digital	879.20	783.61	1,088.34	879.20	1,088.34	914.99
Vocational	1,409.47	1,490.73	2,172.89	1,409.47	2,172.89	1,493.22
Consumer Publishing	4,732.43	4,580.63	5,624.60	4,732.43	5,624.60	5,382.97
Enterprise Corporate	6,733.99	6,511.16	8,306.27	6,733.99	8,306.27	7,121.86
Enterprise Institutional	3,107.99	2,974.88	3,203.27	3,107.99	3,203.27	3,005.69
Others	2,008.33	1,075.32	9,688.66	2,008.33	9,688.66	4,537.08
Unallocated	12,859.07	11,783.39	11,200.90	12,859.07	11,200.90	9,497.66
Assets held for sale	2,923.34	2,923.34	2,922.62	2,923.34	2,922.62	2,923.31
Total	40,632.93	40,268.34	52,340.94	40,632.93	52,340.94	42,445.87
Segment Liabilities						
Premium	2,906.58	3,568.91	4,464.05	2,906.58	4,464.05	5,040.95
Digital	1,018.30	634.20	748.92	1,018.30	748.92	603.57
Vocational	847.70	844.77	1,053.07	847.70	1,053.07	1,015.29
Consumer Publishing	163.99	290.39	668.73	163.99	668.73	579.27
Enterprise Corporate	2,556.90	2,386.40	6,316.28	2,556.90	6,316.28	3,108.37
Enterprise Institutional	667.82	556.22	1,117.88	667.82	1,117.88	1,035.78
Others	830.20	844.98	1,270.98	830.20	1,270.98	1,402.66
Unallocated	3,243.36	2,717.17	2,021.87	3,243.36	2,021.87	994.21
Total	12,234.85	11,843.04	17,661.78	12,234.85	17,661.78	13,780.10



Nikhil Mahajan

Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 13, 2021 and have undergone 'Limited Review' by the statutory auditors of the Group.
2. The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
3. In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of financial results are constantly applied to record revenue and expenditure in individual segments.

Previously, consumer business comprised of "Consumer Test Prep" and "Consumer publishing" as the only reportable segments. During the quarter, based on the increasing growth and focus on Digital delivery of services and the consequent changes to the nature of internal reporting provided to the CODM, the management has reassessed the Company's segments. Accordingly, Consumer Test Prep segment have been reclassified into "Premium" and "Digital". "Premium" segment includes our classroom delivery, whilst our "Digital" segment includes services rendered through online mode. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments as described above. The reportable segments represent:

- (i) Consumer business comprising of Consumer Test Prep (Premium and Digital) and Consumer Publishing,
 - (ii) Enterprise business comprising of Enterprise Corporate and Enterprise Institutional,
 - (iii) Others which comprise primarily the discontinued K-12 business (up to March 2020) and scaled down vocational training business.
4. In March 2017, Career Launcher Infrastructure Private Limited ("CLIP"), a step-down subsidiary entered into a Business Transfer Agreement ("BTA") to sell its Infrastructure Services business (the "Assets") on a slump sale basis. The proposed sale of business is consistent with the Group's long-term strategy to discontinue its K-12 business. As on date, the transaction is pending for closure and the Management is taking appropriate action to ensure that its rights and interests are protected. Also, the Management is in parallel discussions with other parties to locate an alternate buyer to give effect to the disposal of the Assets. As the delay is caused by events and circumstances beyond CLIP's control and given that the Management remains committed to its plan to sell the Assets, CLIP continues to disclose such Assets as "Disposal Group-Assets held for sale" in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".
 5. The Group in the past has undertaken Central and State Government/ Agencies projects in education / skill development sector. Most of these projects are complete, however, the dues from the concerned department / agency have not been realized mainly on account of delays and long processes. 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, wherever required and such balances are fully recoverable. The details of amount recoverable are as under: -



Nikhil Mahajan

Notes (cont'd)

Nature of Balance	Total amount outstanding as on December 31, 2020 (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, 2020 (Rs. in lacs)	Amount of write-off considered in the nine months ended December 31, 2020 (Rs. in lacs)
Vocational Trade Receivables	1,707.59	1,707.59	381.15	100.00

6. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, a wholly owned subsidiary ("CLEIS" or "Wholly Owned Subsidiary/WOS") entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services Private Limited (B&S) for a total consideration of Rs. 4,650.00 lacs comprising Rs. 600.00 lacs payable in cash and remaining Rs. 4,050.00 lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of Rs. 400.00 lacs 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 Group has taken legal advice and initiated legal proceedings before the Honourable Delhi High Court, to protect its interests, including recovery of Rs. 400.00 lacs of the cash consideration. A section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court on June 22, 2020 with the Judge appointing a retired High Court judge as arbitrator to hear the dispute.

7. The Board of Directors of the Holding Company has approved a scheme of arrangement of amalgamation of its subsidiary companies into the Holding Company ("the Scheme") in its meeting held on November 27, 2018. The scheme has been approved by the National Stock Exchange of India Limited ("the NSE") and BSE Limited ("the BSE"). During the previous year 2019-20, an application under regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Company Law Tribunal (NCLT), for the proposed amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited ("Amalgamating Company") with CL Educate Limited ("Amalgamated Company"). The Scheme will be effective upon approval from NCLT, which is pending as on date. The appointed date as proposed date by the Holding Company is April 1, 2019.
8. Career Launcher Infrastructure Private Limited ("CLIP"), one of the subsidiary, has started a publishing business in the current financial year. The current liabilities as on December 31, 2020 were in excess of current assets by Rs. 1656.60 lacs which primarily consists of current borrowings of Rs. 1,785.16 lacs (March 31, 2020: Rs. 1,955.56 lacs) are from the ultimate holding company and the group will support the same in terms of repayments. In view of the management, this new business will generate sufficient profit and cash flows to sustain the operations in the future. Further, the subsidiary has assets which are held for sale which the management believes to be realized in near future. Accordingly, the Management has prepared the financial statements on a going concern basis.



Nikhil Mahajan

Notes (cont'd)

9. There is a trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation, who had licensed school infrastructure from CLIP in Indore and Raipur, but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meeting its obligations, despite repeated reminders, CLIP has initiated legal proceedings against them for recovery of dues and return of assets, with the Honourable Delhi High Court. The Honourable Delhi High Court has instructed Nalanda Foundation to return the assets to CLIP and Appointed a retired High Court judge as arbitrator to hear the dispute.
10. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the sectors/ businesses that the Group operates. The Management had however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.

During the current period, the Management has re-evaluated the likely impact of COVID-19 on its business operations, demand for its products/services, profitability, capital and financial resources, liquidity position, ability to service debt arrangements and financial and non-financial assets, etc.

Based on the projected cash flows drawn for the current financial year, the Management has concluded that the Group will have sufficient liquidity to continue its operations in an uninterrupted manner. Also, the Management is of the view that there is no material impact and confident of recovering the carrying amount of all the assets. Any possibilities of delays in collection are covered by the Expected Credit Loss Model.

For the aforesaid evaluation, the Management has considered internal and external source of information up to the date of approval of these financial results. The actual impact of the pandemic may, however, differ from that estimated as at date of approval of these financial results and the Management will continue to closely monitor any material changes to future economic conditions.

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 13, 2021



For and on behalf of the Board

Nikhil Mahajan

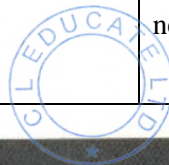
Nikhil Mahajan

Executive Director & Group CEO
Enterprise Business



Annexure II

S. No.	Disclosure requirements	Details/ reason for not providing information
a)	Name of the target entity, details in brief such as size, turnover etc.;	A new entity is proposed to be incorporated under the Companies Act, 2013, as a wholly owned subsidiary of the Company. Proposed Authorised Share Capital: Rs. 1,00,000/- Proposed Paid-up Capital: Rs.1,00,000/-
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	It is not a Related Party Transaction.
c)	Industry to which the entity being acquired belongs;	The proposed entity will conduct educational and consulting programs relating to various education and career opportunities.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	It is proposed to incorporate a wholly owned subsidiary under the Companies Act, 2013. The main objects of the proposed new entity shall be: The proposed entity will conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counseling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	The Company will file necessary documents with Ministry of Corporate Affairs for incorporation of the proposed Company.
f)	Indicative time period for completion of the acquisition;	The entity will be incorporated within the next 3 Months.



A. K. Adhikari

g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	Not Applicable
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	This entity shall be incorporated with 100% holding by the CL Educate Limited.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable, as a new entity will be incorporated.



A. Khadwa