

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 dated June 29, 2020

Dear Ma'am/Sir(s),

In continuation to our letter dated June 22, 2020, please be informed that the Board of Directors of the Company at its meeting held today i.e. June 29, 2020, inter alia, has considered/ approved/ took on record the following:

- 1. Appointment of M/s. S. Anantha & Ved LLP, Company Secretaries (LLP-IN: AAH-8229) as the Secretarial Auditor of the Company for the Financial Year 2020-21;**

Brief Profile:- M/s. S. Anantha & Ved LLP, Company Secretaries is a Limited Liability Partnership firm having LLP Identification Number AAH-8229. It was incorporated on November 16, 2016 in India and has its registered office in Mulund, Mumbai.

- 2. Appointment of Value Square Advisors Private Limited as the Internal Auditor of the Company for the Financial Year 2020-21;**

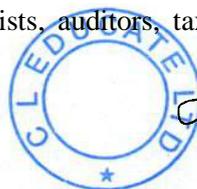
Brief Profile:- Value Square Advisors Private Limited, having CIN U74999DL2018PTC334065 and headquartered in Delhi, is a company consisting of Business Advisors and Chartered Accountants, offering an array of services to support companies' accounting, tax and finance needs.

- 3. Appointment of M/s. Sunny Chhabra & Co. (FRN- 101544), Cost Accountants as the Cost Auditor of the Company for the Financial Year 2020-21;**

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

- 4. Appointment of M/s. NKSC and Co., (FRN- 020076N), Chartered Accountants as the GST Auditor of the Company for the Financial Years 2020-21;**

Brief Profile:- M/s. NKSC & Co., Chartered Accountants (Firm Registration Number - 020076N), is a firm of Chartered Accountants headquartered in New Delhi. M/s. NKSC & Co. is primarily engaged in providing audit & assurance services and tax services. M/s. NKSC & Co. is a full service firm of corporate strategists, auditors, tax advisory experts and financial and marketing analysts.



5. **The Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2020 including the Statement of Assets and Liabilities as on March 31, 2020 and Auditors report thereon;**
6. **The Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2020 and Auditors report thereon;**
7. **The Annual Secretarial Compliance Report for the Financial Year ended March 31, 2020, issued by M/s. S. Anantha & Ved LLP, Company Secretaries (LLP IN: AAH-8229) Secretarial Auditor of the Company;**
8. **To incorporate a wholly owned subsidiary Company under Section 8 of the Companies Act, 2013;**

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 **Enclosure - D**.

9. **Reconstitution of the Audit Committee of the Company by inducting Mr. Sanjay Tapriya, Additional Director (Non-Executive Independent), as a member of the Audit Committee with effect from June 29, 2020;**

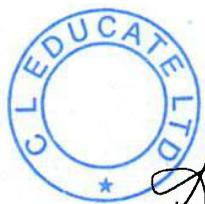
The constitution of the Audit Committee of the Company will be as follows:

S. No.	Name	Designation on the Audit Committee	Designation on the Board
1.	Mr. Girish Shivani	Chairman	Non-Executive Independent Director
2.	Mr. Viraj Tyagi	Member	Non-Executive Independent Director
3.	Ms. Madhumita Ganguli	Member	Non-Executive Independent Director
4.	Mr. Sanjay Tapriya	Member	Additional Director (Non-Executive Independent)

10. **Reconstitution of the Nomination, Remuneration and Compensation Committee ("NRC Committee") of the Company by inducting Mr. Sanjay Tapriya, Additional Director (Non-Executive Independent), as a member of the NRC Committee with effect from June 29, 2020;**

The constitution of the NRC Committee of the Company will be as follows:

S. No.	Name	Designation on the NRC Committee	Designation on the Board
1.	Mr. Viraj Tyagi	Chairman	Non-Executive Independent Director
2.	Mr. Girish Shivani	Member	Non-Executive Independent Director
3.	Mr. Imran Jafar	Member	Non-Executive Non-Independent Director
4.	Mr. Sanjay Tapriya	Member	Additional Director (Non-Executive Independent)



Handwritten signature

The meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 07:26 P.M.

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

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

Kindly take the above on record.

Thanking You

For CL Educate Limited



Arjun Wadhwa
CFO



Place: New Delhi

Date: June 29, 2020

Enclosures:

- a. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2020;
- b. Declaration of un-modified opinion on the Annual Financial Results (Standalone & Consolidated) of the Company pursuant to Regulation 33(3)(d);
- c. Annual Secretarial Compliance Report for the Financial Year ended March 31, 2020; and
- d. The Disclosure pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of CL Educate Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of CL Educate Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying Statement:

1. Note 6 to the Statement, wherein the Management has described the reasons for considering old vocational outstanding trade receivables as recoverable.
2. Note 12 to the Statement, which explains the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that



give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of



our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Due to COVID-19 related lockdown restrictions imposed by the government, management was able to perform physical verification of cash and inventory at the year end and/or subsequent to year end. However, we were unable to physically observe the verification of cash and inventory that was carried out by the management. Consequently, we have performed alternate audit procedures and relied upon internal controls to obtain comfort over the existence and condition of cash and inventory at year end, as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this Statement.

Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co.LLP
Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Manoj Daga

Partner

Membership No.: 048523



UDIN: 20048523AAAAAG1476

Place: Mumbai

Date: June 29, 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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in Lacs)

Particulars	March 31, 2020	March 31, 2019
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	3,121.73	3,434.27
Right of Use Assets	755.92	-
Investment property	299.91	305.67
Goodwill	212.38	212.38
Other intangible assets	1,997.78	1,950.77
Intangibles under development	102.81	174.45
Investment in subsidiaries and associates	15,696.22	19,655.87
Financial assets		
(i) Loans	116.42	100.80
(ii) Other financial assets	401.92	1,476.47
Non-current tax assets	900.59	1,151.01
Deferred tax assets (net)	290.30	376.69
Other non-current assets	45.79	55.43
Total Non-current assets	23,941.77	28,893.81
2 Current assets		
Inventories	540.69	493.99
Financial assets		
(i) Investments	3,716.34	2,743.09
(ii) Trade receivables	3,553.85	4,835.88
(iii) Cash and cash equivalents	434.79	691.03
(iv) Bank balances other than (iii) above	19.20	30.55
(v) Loans	4,957.00	4,923.43
(vi) Other financial assets	519.66	284.51
Other current assets	2,468.47	1,843.81
Total current assets	16,210.00	15,846.29
Total Assets	40,151.77	44,740.10
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,416.57	1,416.57
Other equity	28,310.18	33,786.56
Total equity	29,726.75	35,203.13
2 LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	83.58	278.86
(ii) Lease Liability	391.54	-
Provisions	317.88	258.00
Other non-current liabilities	37.25	208.88
Total Non-current liabilities	830.25	745.74
3 Current liabilities		
Financial liabilities		
(i) Borrowings	3,433.39	3,041.45
(ii) Trade payables		
- total outstanding dues of micro and small enterprises; and	636.77	787.97
- total outstanding dues of creditors other than micro and small enterprises	2,901.93	2,938.72
(iii) Lease Liability	286.92	-
(iv) Other financial liabilities	898.65	1,009.08
Other current liabilities	1,428.84	551.94
Provisions	8.27	15.34
Current tax liabilities (net)	-	446.73
Total current liabilities	9,594.77	8,791.23
Total liabilities	10,425.02	9,536.97
Total Equity and Liabilities	40,151.77	44,740.10



Nikhil Mahajan



CL Educate Limited
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Reviewed	Reviewed	Reviewed	Audited	Audited
INCOME					
I (a) Revenue From Operations	3,453.68	2,966.81	4,029.29	16,334.73	17,000.96
II (b) Other Income	338.41	322.00	381.90	1,422.07	1,510.84
III Total Income (I+II)	3,792.09	3,288.81	4,411.19	17,756.80	18,511.80
IV EXPENSES					
(a) Purchases of Stock-in-Trade	234.53	152.59	247.05	1,095.31	1,107.21
(b) Changes in inventories of Stock-in-Trade	10.52	3.85	74.75	(56.76)	(8.93)
(c) Employee benefits expense	612.29	542.81	607.53	2,335.15	2,569.72
(d) Finance costs	98.41	180.00	101.54	528.24	428.74
(e) Depreciation and amortization expense	271.65	284.35	209.51	1,106.96	808.16
(f) Franchisee expenses	1,513.37	1,197.62	1,718.62	6,633.30	6,088.99
(g) Other expenses	2,911.15	1,305.04	1,551.43	7,248.07	6,309.84
Total expenses (IV)	5,651.92	3,666.26	4,510.43	18,890.27	17,303.73
V Profit/(loss) before exceptional items and tax (III-IV)	(1,859.83)	(377.45)	(99.24)	(1,133.47)	1,208.07
VI Exceptional Items	4,150.05	-	-	4,150.05	-
VII Profit/(loss) before tax (V-VI)	(6,009.88)	(377.45)	(99.24)	(5,283.52)	1,208.07
VIII Tax expense:	(76.02)	(123.83)	6.85	33.83	227.95
IX Profit/(Loss) for the year (VI-VII)	(5,933.86)	(253.62)	(106.09)	(5,317.35)	980.12
X Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	1.63	2.46	(1.77)	9.01	9.84
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.46)	(0.68)	1.28	(2.51)	(2.74)
XI Total Comprehensive Income/(Loss) for the period (Comprising Profit and Other comprehensive Income for the year) (IX+X)	(5,932.69)	(251.84)	(106.58)	(5,310.85)	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
XIII Earnings per equity share:					
(a) Basic	(41.89)	(1.79)	(0.75)	(37.54)	6.92
(b) Diluted	(41.89)	(1.79)	(0.75)	(37.54)	6.92



Nikhil Mahajan



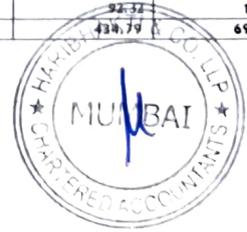
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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lacs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
A. Cash flow from operating activities	Audited	Audited
Net Profit before tax	(5,283.53)	1,208.07
Adjustment For:		
Depreciation and amortisation	1,106.96	808.16
Depreciation on investment property	5.76	5.96
Gain on sale of property, plant and equipment	-	(8.08)
Provision for obsolescence of inventory	-	(22.15)
Finance cost	528.24	428.74
Rent income on investments property	(26.49)	(18.66)
Advances written off	418.32	153.53
Liability no longer required written back	(126.78)	(214.87)
Unwinding of interest on security deposits	(19.16)	(20.42)
Transfer to stock options outstanding	-	(5.26)
Employee share-based payment expenses	2.16	-
Unrealised foreign exchange gain (net)	(57.67)	(16.39)
Commission income on financial guarantee	(1.65)	(4.76)
Interest income	(499.61)	(564.52)
Loss allowance on doubtful debtors	-	(454.97)
Bad debts written off	2,397.94	1,574.15
Gain on mutual fund	(225.23)	(211.09)
Net gain on fair value change	(112.42)	(124.56)
Exceptional items	4,150.05	-
Operating profit before working capital changes	2,256.89	2,512.88
Adjustment for (increase)/decrease in assets		
-Inventories	(46.70)	(8.93)
-Trade receivables	(1,115.91)	(12.08)
-Current and non current loans	(18.27)	(47.66)
-Other current financial assets	(195.86)	490.90
-Other non current and current assets	(620.98)	(625.98)
Adjustment for increase/(decrease) in liabilities		
-Non-current and current provisions	61.83	(5.51)
-Other non current and current liabilities	705.27	(785.32)
-Trade payables	(61.22)	21.02
-Other current financial liabilities	(84.43)	(163.03)
Cash Generated from operations	880.62	1,376.29
Less: Income tax paid (net of refunds)	(146.26)	(219.83)
Net cash generated from operating activities (A)	734.36	1,156.46
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(65.45)	(253.43)
Purchase/development of other intangible assets	(496.31)	(519.60)
Intangibles under development	(102.81)	(56.72)
Sale of property, plant & equipment	-	17.93
Purchase of investment of in subsidiaries/associates and businesses	(76.32)	(107.97)
Purchase of investment (mutual fund)	(1,905.00)	(3,902.00)
Sale of investment (mutual fund)	931.75	1,158.91
Gain on mutual fund	225.23	211.09
Rent income on investments property	26.49	18.66
Loans given to subsidiaries	(184.54)	(657.14)
Proceeds from realisation of loan given to subsidiaries	175.66	246.18
Term deposits not considered as cash and cash equivalents	1,085.90	2,582.95
Interest received	96.81	672.72
Net cash used in investing activities (B)	(288.59)	(588.42)
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowings	-	31.39
Repayment of long-term borrowings	(159.89)	(365.29)
Net decrease/(increase) in working capital borrowings	391.94	(107.46)
Payment of lease liabilities	(243.23)	-
Net increase in finance lease liabilities	-	6.38
Interest expense Paid	(520.06)	(430.18)
Dividend paid	(170.77)	(170.77)
Net cash used in financing activities (C)	(702.01)	(1,035.93)
Net decrease in cash and cash equivalents (A+B+C)	(256.24)	(467.89)
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	691.03	1,158.92
Balance at the end of the year	434.79	691.03
Notes to cash flow statement		
Components of cash and cash equivalents		
Balances with banks		
Current account	340.14	555.49
Cheques/drafts in hand	2.33	27.92
Cash in hand	92.32	107.62
	434.79	691.03

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CIN No:- L74899HR1996PLC076897
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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31 , 2020
STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs. In Lacs)

Segment Wise Performance	For the quarter ended			For the year ended	
	Reviewed	Reviewed	Reviewed	Audited	Audited
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Segment Revenue					
Consumer Test Prep	3,453.68	2,966.81	4,029.29	16,334.73	17,000.96
Vocational	-	-	-	-	-
Total Segment Revenue from Operations (Gross)	3,453.68	2,966.81	4,029.29	16,334.73	17,000.96
Segment Results					
Consumer Test Prep	(632.18)	(95.25)	205.83	1,092.30	2,406.86
Vocational	(753.31)	(176.19)	(242.19)	(1,378.93)	(830.67)
Total Segment Results	(1,385.49)	(271.44)	(36.36)	(286.63)	1,576.19
Add: Other Income	338.41	322.00	381.90	1,422.07	1,510.84
Less:- Finance Cost	98.41	180.00	101.54	528.24	428.74
Less:- Unallocated expenses	714.34	248.01	343.24	1,740.67	1,450.22
Profit/(Loss) before tax	(1,859.83)	(377.45)	(99.24)	(1,133.47)	1,208.07
Less:Exceptional Items	4,150.05	-	-	4,150.05	-
Profit/(Loss) before tax after exceptional items	(6,009.88)	(377.45)	(99.24)	(5,283.52)	1,208.07
Less: Tax Expenses	(76.02)	(123.83)	6.85	33.83	227.95
Net Profit / (Loss) for the period	(5,933.86)	(253.62)	(106.09)	(5,317.35)	980.12
Other Comprehensive Income	1.17	1.78	(0.49)	6.50	7.10
Total Comprehensive Income	(5,932.69)	(251.84)	(106.58)	(5,310.85)	987.22
Segment Assets					
Consumer Test Prep	9,445.77	10,889.09	8,920.30	9,445.77	8,920.30
Vocational	1,613.92	2,363.56	2,827.31	1,613.92	2,827.31
Unallocated	29,092.08	32,911.73	32,992.49	29,092.08	32,992.49
Total	40,151.77	46,164.38	44,740.10	40,151.77	44,740.10
Segment Liabilities					
Consumer Test Prep	5,396.21	4,819.07	3,812.78	5,396.21	3,812.78
Vocational	1,015.52	1,052.52	1,329.44	1,015.52	1,329.44
Unallocated	4,013.29	4,634.63	4,394.75	4,013.29	4,394.75
Total	10,425.02	10,506.22	9,536.97	10,425.02	9,536.97



Nikhil Mahajan



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 Audited Standalone Financial Results ("financial results") for the quarter and year ended March 31, 2020

1. The above standalone 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 June 29, 2020.
2. The standalone financial results for the quarter and year ended March 31, 2020 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. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.
4. 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.
5. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings per Share".
6. The Company has in the past undertaken various 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 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, wherever required and such balances are fully recoverable. The details of amount recoverable are as under :



Nikhil Mahajan



Nature of balance	Total Amount outstanding as on March 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 March 31, 2020 (Rs. in lacs)	Amount of write off considered in the year ended March 31, 2020 (Rs. In lacs)
Vocational Trade Receivables	1,807.59	1,807.59	381.15	1025.00

7. The Company has an investment in Career Launcher Education Infrastructure and Services Limited, a wholly owned subsidiary (hereinafter referred as 'CLEIS' or the 'Wholly Owned Subsidiary'). The Wholly owned Subsidiary was set up to provide various infrastructure facilities, soft skills, educational and consulting programs. During 2017-18, CLEIS entered into an agreement with B&S Services Private Limited (B&S), an Associate, to manage its School Business vertical (K 12 Business). CLEIS holds a 44.18% in equity share of B&S at an investment amounting to Rs.4,745 Lacs. Further, an overdue amount of Rs. 400 Lacs is recoverable from B&S towards cash consideration as per aforesaid agreement.

Over the period, the number of admissions has declined in the school and with insufficient cash being generated by the business, the Management does not intend to make further investments. The situation has been accentuated by the onset of COVID-19, forcing schools to shut early and the present management failing to collect final term fees of FY'20 and for the first quarter of the new Academic Year. In view of the aforesaid factors and based on an independent valuers' report, CLEIS fair valued its investment in B&S at Rs. 595 Lacs as at March 31, 2020 thereby resulting in an impairment of Rs. 4,150 Lacs.

The Company has also taken the impact of impairment amounting to Rs. 4,150 Lacs on its investment in CLIES and has disclosed it as an exceptional item in the financial result.

8. 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 year, 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 by the Company is April 1, 2019.
9. 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 year ended March 31, 2019 had not been adjusted. This has



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resulted in recognizing right to use assets and corresponding lease liability of Rs 856.62 Lacs as at April 01, 2020 and a corresponding impact on total expenses of Rs 44.44 Lacs during the year ended March 31, 2020.

10. 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 states that there is no changes in tax rate for this year and the Company will evaluate the same in future.
11. 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.
12. Due to spread of 'COVID-19' pandemic the Government imposed a nationwide lockdown and other restrictions on movement with effect from March 25, 2020. Consequently, the Company's offices were closed and operations temporarily suspended since then.

The Company has drawn projected cash flow for the next one year, based on certain assumptions and has concluded that the Company will have sufficient liquidity to continue its operations. There are possibilities of delays in case of customers which are taken care by Expected Credit Loss Model (ECL).

In assessing the recoverability of its current assets including trade receivables, loan and advances, the Company has considered internal and external information up to the date of approval of these financial statements, has performed sensitivity analysis on the assumptions based on current indicators of the future economic conditions and considered the same in preparing these financial results. The Company is confident of recovering the carrying amount of these assets.

However, the impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the management will continue to closely monitor any material changes to future economic conditions.

Place: New Delhi
Date: June 29, 2020



By the order of the Board

Nikhil Mahajan

Nikhil Mahajan
Executive Director & Group CEO Enterprise
Business



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of CL Educate Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of CL Educate Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	CL Educate Limited	Holding Company
2.	Career Launcher Education Infrastructure and Service Private Limited	Wholly owned Subsidiary
3.	CL Media Private Limited	Wholly owned Subsidiary
4.	Kestone Integrated Marketing Services Private Limited	Wholly owned Subsidiary
5.	G.K. Publications Private Limited	Wholly owned Subsidiary
6.	Accendere Knowledge Management Services Private Limited	Wholly owned Subsidiary
7.	Ice Gate Educational Institute Private Limited	Subsidiary
8.	Kestone CL Asia Hub Pte. Limited	Step Down Subsidiary
9.	Kestone CL US Limited	Step Down Subsidiary
10.	Career Launcher Infrastructure Private Limited	Step Down Subsidiary
11.	Threesixtyone Degree Minds Consulting Private Limited	Associate
12.	B&S Strategy Services Private Limited	Associate (till December 31, 2019)

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying Statement:

1. Note 6 to the Statement, with regard to Business Transfer Agreement with I-Take Care Private Limited (the 'Buyer') for sale of infrastructure services business (the 'Assets') on a 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 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 the Management remains committed to its plan to sell the Asset. As a result, CLIP continues to disclose such Assets as "Disposal group-Assets held for sale' as on the Balance sheet date.
2. Note 7 to the Statement, wherein the Management has described the reasons for considering old vocational outstanding trade receivables as recoverable.
3. Note 8(c) to the Statement, which describes that the Group has initiated a legal action against B&S Strategy Services Private Limited before the Honorable High Court and an arbitrator has been appointed. Further as stated in said note, based on its assessment of the merits of the case, the Management is confident of recovering the outstanding cash consideration of Rs. 400 lacs and receivables from Nalanda Foundation amounting Rs. 500 lacs in full and hence, no provision is required or made.
4. Note 8(e) to the Statement, wherein the Management has described that during the quarter and year ended March 31, 2020, Career Launcher Education Infrastructure and Services Limited (CLEIS) ceased to exercise significant influence over B&S Strategy Services Private Limited (B&S), though it continues to hold 44.18% equity share capital in B&S. On account of the reason mentioned in note 8(a) to the Statement, cessation of significant influence from December 31, 2019 and in absence of the required financial information from B&S for the quarter and year ended March 31, 2020, the Holding Company has not consolidated the Group's share of profit / loss in terms of Ind AS 28 for the same period. Till quarter ended December 31, 2019, the Holding Company has been consolidating the Group's share of profit / loss from the said associate.
5. Note 14 to the Statement, which explains the Management's evaluation of the financial impact on the Group and its associates due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.



- Note 10 to the Statement, regarding preparation of the financial statements by Career Launcher Infrastructure Private Limited, the step-down subsidiary (CLIP) on a going concern basis. As detailed in the said note, CLIP has not generated any revenue (except from the discontinued business) during the year ended March 31, 2020 and, as of that date, CLIP's current liabilities exceeded its current assets by Rs. 1,641 Lacs. These events or conditions, along with other matters as set forth, may indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a going concern. The Management has stated that the publishing business already running in one of the fellow subsidiary will hence forth be part of CLIP's business and the same will generate profit and cash flows to sustain the operations in the near future together with the other particulars in the said note. Accordingly, the Management has prepared the financial statements of CLIP on a going concern basis.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted



in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant



ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a) Due to COVID-19 related lockdown restrictions imposed by the government, Management was able to perform physical verification of cash and inventory at the yearend and/or subsequent to year end. However, we were unable to physically observe the verification of cash and inventory that was carried out by the Management. Consequently, we have performed alternate audit procedures and relied upon internal controls to obtain comfort over the existence and condition of cash and inventory at year end, as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this Statement.

Our opinion is not modified in respect of this matter.

b) The Statement includes the audited financial results of 2 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 739.78 Lacs as at March 31, 2020, Group's share of total revenues of Rs. 509.56 Lacs and Rs. 1,628.52 Lacs and Group's share of total net loss after tax of Rs. (22.28) and Rs. (9.74) Lacs for the quarter and year ended March 31, 2020 respectively, and net cash inflows amounting to Rs. 11.53 Lacs for the year ended March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.

c) The Statement include the unaudited financial results of 2 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 1,029.92 Lacs as at March 31, 2020, Group's share of total revenues of Rs. 309.17 Lacs and Rs. 1,385.93 Lacs and Group's share of total net loss after tax of Rs. (4.20) Lacs and Rs. 81.73 Lacs for the quarter and year ended March 31, 2020 respectively, and net cash inflows amounting to Rs. 465.58 for the year ended March 31, 2020, as considered in the Statement. The Statement also includes Group's share of net profit of Rs. 6.02 Lacs and Rs. (14.71) Lacs for the quarter and year ended March 31, 2020, respectively, as considered in the Statement, in respect of 2 associates, whose financial statements have not been audited by us. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion 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 unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the matters stated in b and c above, with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.



The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Manoj Daga
Partner
Membership No.: 048523

UDIN: 20048523AAAAAH8405

Place : Mumbai
Date: June 29, 2020

CL Educate Limited
CIN No:- L74899HR1996PLC076897

Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India 121003
Corporate Office: A-45, First Floor, Mohan Cooperative Industrial Area, Main Mathura Road, Delhi 110044

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in lacs)

Particulars	March 31, 2020	March 31, 2019
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	3,977.03	4,326.27
Right to use assets	947.85	-
Investment property	299.91	305.67
Goodwill	3,273.42	3,345.05
Other intangible assets	2,263.17	2,089.88
Intangible assets under development	342.64	174.45
Investments in associates accounted using equity method	1,378.34	5,430.68
Financial assets		
(i) Loans	167.66	175.88
(ii) Other financial assets	956.61	1,651.47
Non current tax assets (net)	2,748.95	3,166.04
Deferred tax assets (net)	1,325.88	1,179.44
Other non-current assets	69.60	202.95
Total Non-current assets	17,751.06	22,047.78
2 Current assets		
Inventories	1,450.24	980.64
Financial assets		
(i) Investments	3,716.34	2,743.09
(ii) Trade receivables	9,470.01	12,992.13
(iii) Cash and cash equivalents	1,159.28	1,041.10
(iv) Bank balances other than cash and cash equivalents	260.02	980.20
(v) Loans	1,550.20	2,117.88
(vi) Other financial assets	732.92	1,238.13
Other current assets	3,132.49	2,328.94
Total current assets	21,471.50	24,422.11
Assets classified as held for sale	2,923.31	2,923.21
Total Assets	42,145.87	49,393.10
B EQUITY & LIABILITIES		
1 Equity		
Equity share capital	1,416.57	1,416.57
Other equity	26,922.30	32,410.73
Total Equity	28,338.87	33,827.30
2 Non controlling interest	26.90	15.42
3 Non-current liabilities		
Financial liabilities		
(i) Borrowings	358.37	804.73
(ii) Lease liability	448.25	-
Provisions	562.36	482.71
Deferred tax liabilities (net)	3.36	71.62
Other non-current liabilities	71.29	373.08
Total Non Current Liabilities	1,443.63	1,732.14
4 Current liabilities		
Financial liabilities		
(i) Borrowings	3,918.08	4,450.30
(ii) Lease liability	435.74	-
(iii) Trade payables		
- total outstanding dues of micro and small enterprises; and	802.68	787.97
- total outstanding dues of creditors other than micro and small enterprises	3,263.66	4,020.68
(iv) Other financial liabilities	1,361.84	1,898.73
Other current liabilities	2,530.08	1,848.59
Provisions	12.21	18.21
Current tax liabilities (net)	12.18	793.76
Total Current Liabilities	12,336.47	13,818.24
Total Equity and Liabilities	42,145.87	49,393.10



Nikhil Mahajan



CL Educate Limited
 CIN No:- L74899HR1996PLC076897
 Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India 121003
 Corporate Office: A-45, First Floor, Mohan Cooperative Industrial Area, Main Mathura Road, Delhi 110044

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars	(Rs. in lacs, except per share data)				
	For the quarter ended			For the year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Reviewed	Reviewed	Reviewed	Audited	Audited
Income					
I (a) Revenue From operations	5,414.65	6,662.75	8,087.51	30,868.33	33,925.95
II (b) Other income	770.42	267.47	456.85	1,523.94	1,323.66
III Total income (I+II)	6,185.07	6,930.22	8,544.36	32,392.27	35,249.61
IV Expenses					
(a) Cost of material consumed	117.41	204.23	307.92	941.34	1,172.61
(b) Purchases of Stock-in-Trade	7.13	4.21	(17.71)	81.06	32.90
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(302.40)	(97.25)	(6.95)	(557.26)	(98.07)
(d) Employee benefits expense	1,156.59	1,383.60	1,474.76	5,303.93	5,813.21
(e) Finance costs	147.79	270.67	143.64	830.96	619.88
(f) Depreciation and amortization expense	336.14	369.99	246.90	1,395.74	948.33
(g) Franchisee expenses	1,598.40	1,255.41	1,748.94	7,142.51	6,944.48
(h) Other expenses	5,883.77	3,582.82	4,339.33	18,616.91	17,371.88
Total expenses	8,944.83	6,973.68	8,236.83	33,755.19	32,805.22
V Profit/(Loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax (III-IV)	(2,759.76)	(43.46)	307.53	(1,362.92)	2,444.39
VI Exceptional items	4,150.05	-	-	4,150.05	-
VII Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)	(6,909.81)	(43.46)	307.53	(5,512.97)	2,444.39
Share of profit/(loss) of equity accounted investees	6.02	(4.05)	3.96	(14.71)	4.58
VIII Profit/(Loss) before tax	(6,903.79)	(47.51)	311.49	(5,527.68)	2,448.97
IX Tax expense	(564.39)	24.98	91.74	(102.96)	678.09
X Profit/(Loss) from continuing operations for the year (VIII-IX)	(6,339.40)	(72.49)	219.75	(5,424.72)	1,770.88
XI Profit from discontinued operations	11.39	35.90	3.25	118.92	226.75
XII Tax expenses of discontinued operations	-	-	(26.87)	-	-
XIII Profit from Discontinued operations (after tax) (XI-XII)	11.39	35.90	30.12	118.92	226.75
XIV Net Profit/(Loss) for the year (X+XIII)	(6,328.01)	(36.59)	249.87	(5,305.80)	1,997.63
XV Profit/(Loss) from continuing operations for the year attributable to					
(a) Owners of the Company	(6,328.18)	(74.28)	233.52	(5,434.99)	1,767.91
(b) Non-controlling interest	(11.22)	1.79	(13.76)	10.27	2.97
XVI Profit from discontinued operations for the year attributable to					
(a) Owners of the Company	11.39	35.90	30.12	118.92	226.75
(b) Non-controlling interest	-	-	-	-	-
XVII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	28.43	6.51	(0.31)	47.93	26.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.92)	(1.80)	0.86	(12.32)	(7.21)
B (i) Items that will be reclassified to profit or loss	(7.07)	12.03	(8.04)	9.75	(5.30)
(ii) Income tax relating to items that will be reclassified to profit or loss	2.10	(4.02)	2.23	(2.47)	1.47
Total Other Comprehensive Income	16.54	12.72	(5.26)	42.89	15.03
Other comprehensive income for the year attributable to					
(a) Owners of the Company	15.33	12.72	(5.26)	41.68	15.03
(b) Non-controlling interest	1.21	-	-	1.21	-
XVIII Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other comprehensive Income for the year) (XIV+XVII)	(6,311.47)	(23.87)	244.61	(5,262.91)	2,012.66
Total comprehensive income for the year attributable to					
(a) Owners of the Company	(6,301.46)	(25.66)	258.37	(5,274.39)	2,009.69
(b) Non-controlling interest	(10.01)	1.79	(13.76)	11.48	2.97
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
XX Earnings per equity share (for continuing operation)					
(a) Basic	(44.75)	(0.51)	1.55	(38.29)	12.50
(b) Diluted	(44.75)	(0.51)	1.55	(38.29)	12.50
XXI Earnings per equity share (for discontinued operation):					
(a) Basic	0.08	0.25	0.21	0.84	1.60
(b) Diluted	0.08	0.25	0.21	0.84	1.60



Nikhil Mahajan



CL Educate Limited
CIN No:- L74899HR1996PLC076897

Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India 121003
Corporate Office: A-45, First Floor, Mohan Cooperative Industrial Area, Main Mathura Road, Delhi 110044

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Rs. In Lacs

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
A. Cash flow from operating activities		
Net Profit before tax from:		
Continuing operation	(5,527.68)	2,448.98
Discontinued operation	118.92	226.75
Profit before income tax including discontinued operation	(5,408.76)	2,675.73
Adjustment for:		
Depreciation and amortisation	1,395.74	948.33
Depreciation on investment property	5.76	5.96
Gain on sale of property, plant and equipment	(14.82)	(8.15)
Provision for obsolescence of inventory	89.24	-
Finance cost	830.96	619.88
Lease equalisation reserve	-	4.84
Gain on fair value changes in investments	(116.31)	-
Share of profits of associates	14.71	(4.58)
Advances written off	499.19	187.23
Rent income on investment property	(26.49)	(24.62)
Liability no longer required written back	(374.81)	(332.25)
Unwinding of interest on security deposits	(27.20)	(27.47)
Transfer to stock options outstanding	-	(5.26)
Employee share based payment expense	2.16	-
Unrealised foreign exchange (gain)/loss (net)	(63.24)	(9.90)
Gain on Mutual fund	(225.23)	(211.09)
Movement in financial guarantee	0.67	3.14
Other comprehensive income	42.90	15.03
Interest Income	(174.86)	(216.95)
Reversal of goodwill	71.62	-
Loss allowance on doubtful debtors	235.00	(267.02)
Loss allowance on advances	176.31	-
Exceptional expense	4,150.05	-
Bad debts written off	3,016.35	1,445.29
Operating profit before working capital changes	4,098.94	4,798.14

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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

		Rs. In Lacs	
Particulars	Year ended		
	March 31, 2020	March 31, 2019	
A.	Audited	Audited	
....Continued from previous page			
Movements in working capital			
Adjustment for (increase)/decrease in assets			
- Trade receivables	276.34	(2,684.47)	
- Inventories	(558.84)	(180.97)	
- Loans	523.43	7.96	
- Financial assets	(143.36)	319.00	
- Current & Non current assets	(671.91)	208.47	
Adjustment for increase/(decrease) in liabilities			
- Other current & non-current liabilities	767.18	(72.79)	
- Trade payables	(742.31)	166.80	
- Provisions	73.65	25.25	
- Current & non current financial liabilities	(284.58)	147.96	
Cash Generated from operations	3,338.53	2,735.35	
Less: Income Tax Paid (net of refunds)	(476.22)	(955.97)	
Net Cash generated from operating activities (A)	2,862.31	1,779.38	
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(143.06)	(178.64)	
Purchase of other intangible assets	(696.08)	(488.74)	
Intangible assets under development	(424.04)	(174.45)	
Disposal of fixed assets	81.40	86.05	
Purchase of investment in subsidiaries & associates	(65.68)	(372.61)	
Sale of investment (Mutual fund)	931.75	1,158.91	
Gain on mutual fund	225.23	211.09	
Purchase of investment of in mutual funds	(1,905.00)	(3,902.00)	
Assets classified as held for sale	(0.10)	0.03	
Loan given to related parties	(72.58)	(26.95)	
Proceeds from realisation of loan given	152.24	17.50	
Term deposits not considered as cash and cash equivalents	1,415.04	1,927.70	
Non controlling interest	11.48	(345.98)	
Interest received	205.60	294.31	
Rent income on investment property	26.49	24.62	
Net Cash (Used in) Investing Activities (B)	(257.30)	(1,769.16)	

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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

		Rs. In Lacs	
Particulars	Year ended	Year ended	
	March 31, 2020	March 31, 2019	
A. Cash flow from operating activities	Audited	Audited	
....Continued from previous page			
C. Cash Flow from Financing Activities			
Proceeds from long-term borrowings	-	750.00	
Repayment of long-term borrowings	(437.43)	(509.65)	
Net increase in working capital borrowings	(532.22)	213.51	
Payment of lease liabilities (net)	(611.43)	-	
Interest Expense Paid	(734.97)	(618.11)	
Dividend paid including tax	(170.77)	(170.77)	
Net Cash (used in) Financing Activities (C)	(2,486.82)	(335.02)	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	118.18	(324.80)	
Balance at the beginning of the year			
Cash and cash equivalents at the beginning of the year	1,041.10	1,365.90	
Balance at the end of the year	1,159.28	1,041.10	
Components of cash & cash equivalent			
Balances with banks			
- on current account	1,040.27	791.85	
Cheques/ drafts on hand	2.33	74.38	
Cash on hand	116.68	174.87	
	1,159.28	1,041.10	



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CL Educate Limited
CIN No:- L74899HR1996PLC076897
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

Particulars	For the quarter ended			For the year ended	
	Reviewed	Reviewed	Reviewed	Audited	Audited
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Segment Revenue					
Consumer Test Prep	3,679.14	3,147.44	4,205.39	17,458.58	18,208.02
Consumer Publishing	(568.94)	(101.91)	252.84	(156.28)	1,245.24
Enterprise Corporate	1,925.13	2,887.42	2,981.85	11,535.06	12,600.30
Enterprise Institutional	373.03	720.31	640.37	2,001.78	1,844.84
Others	6.29	9.49	7.06	29.19	27.55
Total	5,414.65	6,662.75	8,087.51	30,868.33	33,925.95
Segment Result - Continuing					
Consumer Test Prep	(864.88)	(82.69)	160.30	925.67	2,386.51
Consumer Publishing	(515.19)	79.36	148.86	(67.57)	593.58
Enterprise Corporate	(4.37)	5.57	117.89	170.98	479.82
Enterprise Institutional	(68.32)	396.15	162.63	540.02	651.04
Others	(1,154.58)	(161.40)	(202.03)	(1,736.50)	(768.83)
Total Continuing	(2,607.34)	236.99	387.65	(167.40)	3,342.12
Less: Unallocated expenses	775.05	277.25	393.33	1,888.50	1,601.51
Operating Profit/(Loss)	(3,382.39)	(40.26)	(5.68)	(2,055.90)	1,740.61
Add: Other Income	770.42	267.47	456.85	1,523.94	1,323.66
Less: Finance cost	147.79	270.67	143.64	830.96	619.88
Profit/(Loss) before share of profit/(loss) of equity accounted investees, exceptional items and tax	(2,759.76)	(43.46)	307.53	(1,362.92)	2,444.39
Less: Exceptional items	4,150.05	-	-	4,150.05	-
Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax (V-VI)	(6,909.81)	(43.46)	307.53	(5,512.97)	2,444.39
Share of profit/(loss) of associates accounted for using equity method	6.02	(4.05)	3.96	(14.71)	4.58
Profit/(Loss) before tax	(6,903.79)	(47.51)	311.49	(5,527.68)	2,448.97
Income taxes	(564.39)	24.98	91.74	(102.96)	678.09
Net Profit/(Loss) from continuing operations	(6,339.40)	(72.49)	219.75	(5,424.72)	1,770.88
Profit from Discontinued operations (Net of taxes)	11.39	35.90	30.12	118.92	226.75
Net Profit/(Loss) including Discontinued operations	(6,328.01)	(36.59)	249.87	(5,305.80)	1,997.63
Other Comprehensive Income	16.54	12.72	(5.26)	42.89	15.03
Total Comprehensive Income	(6,311.47)	(23.87)	244.61	(5,262.91)	2,012.66
Segment Assets					
Consumer Test Prep	8,486.84	10,315.07	8,801.15	8,486.84	8,801.15
Consumer Publishing	5,382.97	5,624.60	5,012.44	5,382.97	5,012.44
Enterprise Corporate	7,121.86	8,306.27	8,291.54	7,121.86	8,291.54
Enterprise Institutional	3,005.69	3,203.27	2,954.00	3,005.69	2,954.00
Others	4,537.08	9,688.66	10,494.63	4,537.08	10,494.63
Unallocated	10,688.12	12,280.45	10,916.13	10,688.12	10,916.13
Assets held for sale	2,923.31	2,922.62	2,923.21	2,923.31	2,923.21
Total	42,145.87	52,340.94	49,393.10	42,145.87	49,393.10
Segment Liabilities					
Consumer Test Prep	3,702.17	3,521.70	3,028.27	3,702.17	3,028.27
Consumer Publishing	579.27	668.73	850.55	579.27	850.55
Enterprise Corporate	3,108.37	6,316.28	4,458.37	3,108.37	4,458.37
Enterprise Institutional	1,035.78	1,117.88	1,070.37	1,035.78	1,070.37
Others	1,402.66	1,270.98	1,579.12	1,402.66	1,579.12
Unallocated	3,951.85	4,766.21	4,563.70	3,951.85	4,563.70
Total	13,780.10	17,661.78	15,550.38	13,780.10	15,550.38



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CL Educate Limited

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Notes to the Audited Consolidated Financial Results ("financial results") for the quarter and year ended March 31, 2020

1. The above consolidated 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 June 29, 2020.
2. The consolidated financial results for the quarter and year ended March 31, 2020 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. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.
4. 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.
5. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings per Share".
6. On March 16, 2017, Career Launcher Infrastructure Private Limited ("CLIP"), a step down subsidiary entered into a Business Transfer Agreement (BTA) with I-Take Care Private Limited (the 'Buyer') to sale 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 as the Buyer has not been able to arrange the requisite funds to close the transaction. The Management is taking appropriate action to ensure that its right and interests are protected. Also, the Management is in parallel discussions with other parties to locate an alternate buyer to give effect to disposal of the Assets. As the delay is caused by the events and circumstances beyond CLIP's control and that the Management remains committed to its plan to sell the Asset and 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".



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7. The Company has in the past undertaken various 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 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, wherever required and such balances are fully recoverable. The details of amount recoverable are as under :

Nature of balance	Total Amount outstanding as on March 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 March 31, 2020 (Rs. in lacs)	Amount of write off considered in the year ended March 31, 2020 (Rs. In lacs)
Vocational Trade Receivables	1,807.59	1,807.59	381.15	1,025.00

8. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, a wholly owned subsidiary ('CLEIS' or the '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 Lacs comprising Rs. 600 Lacs payable in cash and remaining Rs. 4,050 Lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Thus B&S is an associate and the present investment of CLEIS is Rs. 4,745 Lacs. Further, there an overdue amount of Rs. 400 Lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement.

Nalanda Foundation (Nalanda) is the Trust that runs the K-12 school business. Trusteeship of the Nalanda was transferred together with the aforesaid sale of school business. Over time the admission numbers have declined in the school and with insufficient cash being generated by the business, the Management does not intend to make further investments. The situation has been accentuated by the onset of COVID-19, forcing schools to shut early and the present management failing to collect final term fees of FY'20 and for the first quarter of the new Academic Year.

Further there are consistent delays on part of B&S management in providing required financial updates and information for consolidation.

Based on the aforesaid situation, the Group has taken the following steps:



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- a. The Group have taken legal advice on the matter and initiated legal proceedings before the Honorable High Court, to protect its interests, including recovery of Rs 400 Lacs of the Cash consideration. A section 9 petition on the matter of CLEIS Vs B&S was heard by the Delhi High Court on June 22, 2020, with the judge appointing a retired High Court judge as an arbitrator to hear the dispute.
 - b. As there are indicators for impairment, an independent valuer was assigned to value the investment of CLEIS in B&S. As per his report the investment of the Company of 44.18% is valued at Rs. 595 lacs. There by resulting in an impairment of Rs. 4,150 Lacs. CLEIS has taken the write down of investment and disclosed the same as exceptional items.
 - c. Based on its assessment of the merits of the case, the Management is confident of recovering cash consideration and receivable from Nalanda in full and hence no provision is required.
 - d. Further the Holding Company has taken impact of the aforesaid impairment amounting to Rs. 4,150 Lacs and have disclosed it as a exceptional item in the financial results.
 - e. As determined by the Management during the quarter and year ended March 31, 2020, CLEIS ceased to exercise a significant influence over B&S Strategy Services Private Limited (B&S), an associate company, though it continues to hold 44.18% equity share capital in B&S. Accordingly, the consolidated results for the year ended March 31, 2020 includes the Group' share in profit/loss of the associate only till the date of influence.
9. The Board of Directors of the Holding Company has approved a scheme of arrangement for 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 National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). During the year, 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 by the Company is April 1, 2019.
10. Career Launcher Infrastructure Private Limited, one of the Subsidiary ('CLIP' or the 'Subsidiary') has not generated revenue (except from the discontinued business) during the year ending March 31, 2020 and, as of that date; the Subsidiary's current liabilities exceeded its total assets by Rs. 1,641 Lacs. The Management has now decided that the publishing business already running in another subsidiary will hence forth be run in CLIP and the same will generate sufficient profit and cash flow to sustain the operations in the near future. Further the post conclusion of the scheme of amalgamation of the group the Subsidiary will become a whole owned subsidy of CI Educate Limited, the Holding Company. Further current outstanding loan of Rs. 1,956 Lacs, due to which the current liabilities are in excess of current assets, are from the Holding Company and the ultimate holding Company and the group will support the same in terms of repayments. Accordingly, the Management has prepared the Financial Statements on a going concern basis.



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11. 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 year ended March 31, 2019 had not been adjusted. This has resulted in recognizing right to use assets and corresponding lease liability of Rs 1,192.79 Lacs as at March 31, 2020, increase in retained earnings by Rs 12.66 Lacs as at April 1, 2019 and a corresponding impact on total expenses of Rs 58.04 Lacs during the year ended March 31, 2020.
12. 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 states that there is no changes in tax rate for this year and the Company will evaluate the same in future.
13. The Board of Directors of the Holding 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.
14. Due to spread of 'COVID-19' pandemic the Government imposed a nationwide lockdown and other restrictions on movement with effect from March 25, 2020. Consequently, the Group's offices were closed and operations temporarily suspended since then.

The Group has drawn projected cash flow for the next one year, based on certain assumptions and have concluded that the Group will have sufficient liquidity to continue its operations. There are possibility of delays in case of customers which are taken care by Expected Credit Loss Model (ECL).

In assessing the recoverability of its current assets including trade receivables, loan and advances, the Group has considered internal and external information up to the date of approval of these financial results, and has performed sensitivity analysis on the assumptions based on current indicators of the future economic conditions and considered the same in preparing these financial results. The Group is confident of recovering the carrying amount of these assets.

However, the impact of the pandemic may be different from that estimated as at the date of approval of these financial results and the Group management will continue to closely monitor any material changes to future economic conditions.

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

Place: New Delhi
Date: June 29, 2020



By the order of the Board

Nikhil Mahajan

Nikhil Mahajan

Executive Director & Group CEO Enterprise
Business



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

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

**Scrip Code: 540403, Scrip Symbol: CLEDUCATE
ISIN: INE201M01011**

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

Dear Ma'am/Sir(s),

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Reports issued by M/s Haribhakti & Co. LLP, Chartered Accountants, New Delhi (FRN: 103523W) on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2020, are with **Unmodified opinion**.

Kindly take the above on record.

Thanking You

For CL Educate Limited



**Arjun Wadhwa
CFO**



Place: New Delhi

Date: June 29, 2020

**Secretarial compliance report of CL Educate Limited for the Financial Year ended
March 31, 2020**

{Pursuant to regulation 3(b) of the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated
February 08, 2019 under the SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015}

We, M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai have examined:

- (a) all the documents and records made available to us and explanation provided by
CL Educate Limited (the “**listed entity**”);
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity (website address: <https://www.cleducate.com>);
- (d) any other document/ filing, as may be relevant, which has been relied upon to
make this certification;

for the Financial Year ended March 31, 2020 (“**Review Period**”) in respect of compliance
with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the
Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made
thereunder and the Regulations, circulars, guidelines issued thereunder by the
Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder,
have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure
Requirements) Regulations, 2009 & Securities and Exchange Board of India
(Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not
Applicable* during the Financial Year under review);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and
Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations,
2018 (*Not Applicable* during the Financial Year under review);



- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not Applicable* during the Financial Year under review);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (*Not Applicable* during the Financial Year under review);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

- b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- c. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				



- d. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

**For S. Anantha & Ved LLP
Company Secretaries**

SHARMA
SACHIN
HUKUMCHAND
Digitally signed by
SHARMA SACHIN
HUKUMCHAND
Date: 2020.06.13
18:52:59 +05'30'



Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900B000340921

Place: Jodhpur
Date: 13th June, 2020

Enclosure D

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 Section 8 of the Companies Act, 2013, as a wholly owned subsidiary of the Company. Proposed Authorised Share Capital: Rs. 2,00,000/- Proposed Paid Capital: Rs.50,000/-
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 carry out Education services and all CSR activities as prescribed under Schedule VII of the Companies Act, 2013.
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 Section 8 of the Companies Act, 2013. The main objects of the proposed new entity shall be: To undertake any/all CSR related activities permissible under the Companies Act, 2013.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	The Company is in the process of filing of 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.
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 is being incorporated.

A. Lachhara

