

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**

Dear Ma'am/Sir(s),

**Sub: Outcome of Board Meeting dated January 31, 2019**

In continuation to our letter dated January 24, 2019, please be informed that the Board of Directors of the Company at its meeting held today i.e. on Thursday, January 31, 2019, inter alia, considered and approved the following:

1. The Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2018 on Standalone as well as Consolidated basis along with the Limited Review Report of the Statutory Auditors thereon, based on the recommendations of the Audit Committee, along with a copy of Press Release is given as **Annexure 1**; and
2. The statement as on December 31, 2018, on the utilization of IPO proceeds pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given as **Annexure 2**.

Pursuant to the Share Purchase cum Shareholders Agreement dated October 18, 2017 (hereinafter referred to as the "SPA"), executed between the Company, ICEGATE Educational Institute Private Limited (hereinafter referred to as the "ICEGATE") and its Promoters, and as a part of the overall acquisition plan approved by the Board of Directors of the Company, which was disclosed to the Stock Exchanges on October 18, 2017 (attached), the Board of Directors of the Company, at its meeting held on January 31, 2019, has approved the acquisition of 715 Equity Shares of ICEGATE (equivalent to 7.15% of the paid-up share capital of ICEGATE), as Tranche 2 Sale Shares from the promoters of ICEGATE in accordance with the terms of the SPA. With this acquisition, the Company will hold 5785 Equity Shares of ICEGATE (equivalent to 57.85% of the paid-up share capital of ICEGATE).

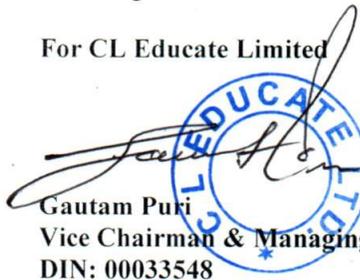
The meeting of the Board of Directors commenced at 01:00 PM and concluded at **08:20 PM**

The information is also available on the website of the Company ([www.cleducate.com](http://www.cleducate.com)).

Kindly take the above on record.

Thanking You

For CL Educate Limited



**Gautam Puri**  
Vice Chairman & Managing Director  
DIN: 00033548

Place: New Delhi

Date: January 31, 2019

**HARIBHAKTI & CO. LLP**

Chartered Accountants

**Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended December 31,, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015****To the Board of Directors****CL Educate Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CL Educate Limited ('the Company') for the quarter ended December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to Note 6 of the Statements wherein the Management has explained the reasons for considering certain old vocational outstanding receivables as recoverable.

Our opinion is not modified in respect of this matter.

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



Raj Kumar Agarwal  
Partner  
Membership No.: 074715



Place: New Delhi  
Date: January 31, 2019

## CL Educate Limited

CIN No:- L74899HR1996PLC076897

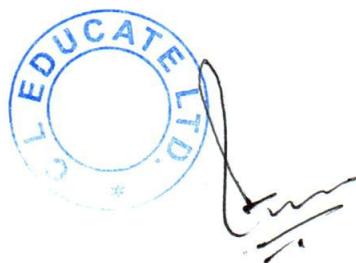
Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad ,Haryana -121003

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, 2018

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the Nine Months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Income						
I (a) Revenue From operations	2,832.93	4,996.44	3,023.39	12,971.67	11,448.77	15,521.39
II (b) Other income	296.09	409.12	564.46	1,128.94	1,331.36	1,344.24
III Total income (I+II)	3,129.02	5,405.56	3,587.85	14,100.61	12,780.13	16,865.63
IV Expenses						
(a) Purchases of Stock-in-Trade	218.87	339.93	205.57	860.16	874.94	1,091.87
(b) Changes in inventories of Stock-in-Trade	(81.27)	13.78	(26.92)	(83.68)	41.59	10.38
(c) Employee benefits expense	381.57	788.56	907.14	1,962.19	2,464.58	3,213.37
(d) Finance costs	115.40	105.94	98.54	327.20	249.07	340.10
(e) Depreciation and amortization expense	200.12	207.09	176.00	598.65	507.75	690.13
(f) Franchisee expenses	861.82	1,657.22	1,146.22	4,370.37	4,382.71	5,877.89
(g) Other expenses	1,139.69	1,796.34	1,311.91	4,758.41	4,053.63	5,778.14
Total expenses (IV)	2,836.20	4,908.86	3,818.46	12,793.30	12,574.27	17,001.88
V Profit before exceptional items and tax (III-IV)	292.82	496.70	(230.61)	1,307.31	205.86	(136.25)
VI Exceptional items						
VII Profit before tax (V-VI)	292.82	496.70	(230.61)	1,307.31	205.86	(136.25)
VIII Tax expense:						
(a) Current tax	5.78	105.43	(99.44)	255.26		
(b) Deferred tax	(1.04)	1.56	121.00	(34.16)	165.00	62.34
IX Profit from continuing operations for the period (VII-VIII)	288.08	389.71	(252.17)	1,086.21	40.86	(198.59)
X Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	3.00	3.00	1.83	11.61	5.23	20.40
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.04)	(1.04)	(0.63)	(4.02)	(1.81)	(7.06)
XI Total Comprehensive Income for the period (Comprising Profit and Other comprehensive Income for the period ) (IX+X)	290.04	391.67	(250.97)	1,093.80	44.28	(185.25)
XII Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
XIII Earnings per equity share (for continuing operation), excluding Other Comprehensive Income						
(a) Basic	2.03	2.75	(1.78)	7.67	0.29	(1.40)
(b) Diluted	2.03	2.75	(1.78)	7.67	0.29	(1.40)
XIV Earnings per equity share (Total) including Other Comprehensive Income						
(a) Basic	2.05	2.76	(1.77)	7.72	0.31	(1.31)
(b) Diluted	2.05	2.76	(1.77)	7.72	0.31	(1.30)



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, 2018**  
**STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs. In Lacs)

Segment Wise Performance	For the quarter ended			For the Period Ended		For the year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
<b>Segment Revenue</b>						
Consumer Test Prep	2,832.93	4,996.44	3,023.39	12,971.67	11,448.77	15,521.39
Vocational	-	-	-	-	-	-
<b>Total Segment Revenue from Operations (Gross)</b>	<b>2,832.93</b>	<b>4,996.44</b>	<b>3,023.39</b>	<b>12,971.67</b>	<b>11,448.77</b>	<b>15,521.39</b>
<b>Segment Results</b>						
Consumer Test Prep	481.21	837.45	(46.82)	2,201.03	922.24	1,882.07
Vocational	(170.89)	(282.84)	(162.47)	(588.48)	(334.93)	(739.90)
<b>Total Segment Results</b>	<b>310.32</b>	<b>554.61</b>	<b>(209.29)</b>	<b>1,612.55</b>	<b>587.31</b>	<b>1,142.17</b>
Add: Other Income	296.09	409.12	564.46	1,128.94	1,331.36	1,344.24
Less:- Finance Cost	115.40	105.94	98.54	327.20	249.07	340.10
Less:- Unallocated expenses	198.19	361.09	486.04	1,106.98	1,460.32	2,282.56
<b>Profit/(Loss) before tax</b>	<b>292.82</b>	<b>496.70</b>	<b>(229.41)</b>	<b>1,307.31</b>	<b>209.28</b>	<b>(136.25)</b>
Less: Tax Expenses	4.74	106.99	21.56	221.10	165.00	62.34
<b>Net Profit / (Loss) for the period</b>	<b>288.08</b>	<b>389.71</b>	<b>(250.97)</b>	<b>1,086.21</b>	<b>44.28</b>	<b>(198.59)</b>
Other Comprehensive Income	1.96	1.96	1.02	7.59	2.22	13.34
<b>Total Comprehensive Income</b>	<b>290.04</b>	<b>391.67</b>	<b>(249.95)</b>	<b>1,093.80</b>	<b>46.50</b>	<b>(185.25)</b>
<b>Segment Assets</b>						
Consumer Test Prep	8,335.00	8,604.41	8,171.92	8,335.00	8,171.92	9,092.41
Vocational	2,982.27	3,391.18	4,061.76	2,982.27	4,061.76	3,737.39
Unallocated	32,859.37	33,863.76	33,333.12	32,859.37	33,333.12	32,840.98
<b>Total</b>	<b>44,176.64</b>	<b>45,859.35</b>	<b>45,566.80</b>	<b>44,176.64</b>	<b>45,566.80</b>	<b>45,670.78</b>
<b>Segment Liabilities</b>						
Consumer Test Prep	3,266.29	3,224.65	4,705.53	3,266.29	4,705.53	3,874.48
Vocational	1,381.71	2,045.65	585.07	1,381.71	585.07	2,037.73
Unallocated	4,343.03	5,573.23	6,119.85	4,343.03	6,119.85	5,370.40
<b>Total</b>	<b>8,991.03</b>	<b>10,843.53</b>	<b>11,410.45</b>	<b>8,991.03</b>	<b>11,410.45</b>	<b>11,282.61</b>



*[Handwritten signature]*



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

**Notes to the Unaudited Standalone Financial Results ("financial results") for the quarter and nine months ended December 31, 2018**

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on January 31, 2019.
2. The financial results for the period ended December 31, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices & policies, to the extent applicable.
3. During the year ended March 31, 2017, pursuant to Initial Public Offering ("IPO"), 2,180,119 equity shares of Rs. 10 each were allotted to public at a premium of Rs. 492 per share along with offer for sale of 2,579,881 equity shares by the selling shareholders. The shares were listed at BSE and NSE on March 31, 2017. Details of the utilisation of net IPO proceeds till December 31, 2018 is as under:

Objects	Amount as per prospectus (Rs. in lacs)	Utilised till December 31, 2018 (Rs. in lacs)
Repayment of loan taken by Career Launcher Infrastructure Private Limited (a step down subsidiary) from HDFC Limited	1,860.40	1,860.40
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	5250.00
Funding acquisitions and other strategic initiatives	2,000.00	1,985.11
General corporate purposes	*1,010.25	1,010.25
<b>Total</b>	<b>10,120.65</b>	<b>10,105.76</b>

\* Post finalization of IPO expenses

The details of utilisation against the IPO proceeds for Funding acquisition and other strategic Initiatives is as below :

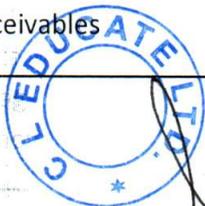


#### Utilisation of Acquisition Proceeds

Name of Companies	Rs. In Lakh
Accendere Knowledge Management Services Private Limited	661.50
ICE Gate Educational Institute Private Limited	623.61
Indiacan Education Private Limited	300.00
Three Sixty One Degree Minds Consulting Private Limited (361 DM)	400.00
<b>Total</b>	<b>1985.11</b>

- 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 & expenditure in individual segments. The reportable segments comprising of "Consumer Test Prep" and "Others", which comprises primarily scaled down vocational training businesses.
- The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".
- The company has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision/ taken write off, wherever required and net balances, are fully recoverable. The details are as under.

Nature of balance	Total Amount outstanding as on December 31, 2018 (Rs. in lacs)	Amount outstanding for more than 3 years (Out of total outstanding) (Rs. in lacs)	Expected Credit Loss (ECL)/ Provision in books of accounts on the amount outstanding as on December 31, 2018 (Rs. in lacs)
Vocational Trade Receivables	3,012.86	1921.60	568.08



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



By the order of the Board

A handwritten signature in black ink, appearing to read "Gautam Puri".

Gautam Puri  
Vice Chairman and MD

Place: New Delhi

Date: January 31, 2019



**Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended December 31,, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To The Board of Directors  
CL Educate Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the quarter ended December 31,, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We believe that the review procedures performed by us and the information and explanation provided by the Management as referred to in paragraph 7, is sufficient and appropriate to provide a basis for our reporting on the Statement.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the Statements wherein the Management has explained the reasons for considering certain old vocational outstanding receivables as recoverable.

Our opinion is not modified in respect of this matter.



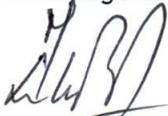
# HARIBHAKTI & CO. LLP

Chartered Accountants

7. We did not review the financial results of 4 subsidiaries included in the Statement, whose financial results reflects Total Assets of Rs. 1625.99 Lacs, Total revenue of Rs. 770.39 lacs and total profit after tax of Rs. 7.97 Lacs for the quarter ended December 31, 2018, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. 0.88 Lacs for the quarter ended December 31,, 2018, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group including its associates.

Our report is not modified in respect of this matter.

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



**Raj Kumar Agarwal**  
Partner  
Membership No.: 074715

Place: New Delhi  
Date: January 31, 2019



## CL Educate Limited

CIN No:- L74899HR1996PLC076897

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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the period ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I (a) Revenue From operations	6,936.87	10,187.75	6,486.63	25,838.44	20,940.15	28,888.97
II (b) Other income	258.93	239.31	466.29	866.81	1,276.93	1,291.23
III <b>Total income (I+II)</b>	<b>7,195.80</b>	<b>10,427.06</b>	<b>6,952.92</b>	<b>26,705.25</b>	<b>22,217.08</b>	<b>30,180.20</b>
<b>IV Expenses</b>						
(a) Cost of material consumed	192.97	392.12	379.08	864.69	904.34	1,286.76
(b) Purchases of Stock-in-Trade	20.46	25.78	47.77	50.61	193.27	104.22
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(31.03)	5.42	(38.44)	(91.12)	2.68	13.49
(d) Employee benefits expense	1,182.05	1,548.68	1,512.66	4,338.45	4,592.13	6,109.56
(e) Finance costs	173.18	193.16	212.29	476.24	486.30	642.98
(f) Depreciation and amortization expense	233.89	242.00	214.16	701.43	630.13	846.53
(g) Franchisee expenses	1,292.16	2,052.05	1,146.22	5,195.54	4,382.71	6,121.53
(h) Other expenses	3,625.48	5,034.56	3,558.49	13,032.55	10,098.45	14,271.32
<b>Total expenses</b>	<b>6,689.16</b>	<b>9,493.77</b>	<b>7,032.23</b>	<b>24,568.39</b>	<b>21,290.01</b>	<b>29,396.39</b>
V <b>Profit before exceptional items and tax (III-IV)</b>	<b>506.64</b>	<b>933.29</b>	<b>(79.31)</b>	<b>2,136.86</b>	<b>927.07</b>	<b>783.81</b>
VI Exceptional items	-	-	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>506.64</b>	<b>933.29</b>	<b>(79.31)</b>	<b>2,136.86</b>	<b>927.07</b>	<b>783.81</b>
Share of profit of equity accounted investees	2.15	7.43	26.11	0.62	24.91	6.80
<b>Profit before tax</b>	<b>508.79</b>	<b>940.72</b>	<b>(53.20)</b>	<b>2,137.48</b>	<b>951.98</b>	<b>790.61</b>
VIII <b>Tax expense:</b>						
(a) Current tax	125.02	306.56	31.87	682.84	340.10	475.35
(b) Current tax expense relating to prior years	-	-	-	-	10.23	24.90
(c) Deferred tax	(44.91)	(28.99)	62.94	(96.49)	57.40	(34.00)
IX <b>Profit from continuing operations for the period (VII-VIII)</b>	<b>428.68</b>	<b>663.15</b>	<b>(148.01)</b>	<b>1,551.13</b>	<b>544.25</b>	<b>324.36</b>
X Profit from discontinued operations	75.00	124.03	91.86	223.50	185.65	249.58
XI Tax expenses of discontinued operations	10.54	16.33	(9.99)	26.87	-	-
XII <b>Profit from Discontinued operations (after tax) (X-XI)</b>	<b>64.46</b>	<b>107.70</b>	<b>101.85</b>	<b>196.63</b>	<b>185.65</b>	<b>249.58</b>
XIII <b>Net Profit for the period (IX+XII)</b>	<b>493.14</b>	<b>770.85</b>	<b>(46.16)</b>	<b>1,747.76</b>	<b>729.90</b>	<b>573.94</b>
XIV <b>Profit from continuing operations for the period attributable to</b>						
(a) Owners of the Company	427.80	650.84	(148.36)	1,534.39	543.90	319.82
(b) Non-controlling interest	0.88	12.31	0.35	16.74	0.35	4.54
XV <b>Profit from discontinued operations for the period attributable to</b>						
(a) Owners of the Company	64.46	107.70	101.85	196.63	185.65	249.58
(b) Non-controlling interest	-	-	-	-	-	-
XVI <b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	9.71	10.01	9.67	26.38	24.59	40.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.87)	(2.97)	(3.21)	(8.07)	(8.30)	(13.14)
B. (i) Items that will be reclassified to profit or loss	(4.11)	3.73	0.06	2.74	4.61	(12.79)
(ii) Income tax relating to items that will be reclassified to profit or loss	1.15	(1.04)	(0.02)	(0.76)	(1.60)	4.27
XVII <b>Total Comprehensive Income for the period (Comprising Profit and Other comprehensive Income for the period) (XIII+XVI)</b>	<b>497.02</b>	<b>780.58</b>	<b>(39.66)</b>	<b>1,768.05</b>	<b>749.20</b>	<b>592.65</b>
XVIII 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
XIX <b>Earnings per equity share (for continuing operation), excluding Other Comprehensive Income</b>						
(a) Basic	3.03	4.68	(1.05)	10.95	3.84	2.29
(b) Diluted	3.03	4.68	(1.05)	10.95	3.84	2.28
XX <b>Earnings per equity share (for discontinued operation):</b>						
(a) Basic	0.46	0.76	0.72	1.39	1.31	1.76
(b) Diluted	0.46	0.76	0.72	1.39	1.31	1.76
XXI <b>Earnings per equity share (Total) including Other Comprehensive Income</b>						
(a) Basic	3.51	5.51	(0.28)	12.48	5.29	4.18
(b) Diluted	3.51	5.51	(0.28)	12.48	5.29	4.17



*Sanjay Kumar*



## CL Educate Limited

CIN No:- L74899HR1996PLC076897

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018  
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In lacs)

Particulars	For the quarter ended			For the period ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
<b>Segment Revenue</b>						
Consumer Test Prep	3,338.47	5,307.41	3,249.62	14,002.63	11,674.99	15,826.82
Consumer Publishing	706.86	1,277.12	733.04	3,018.40	2,698.96	4,382.47
Enterprise Corporate	2,892.39	3,829.71	2,799.08	9,618.45	7,548.11	10,196.43
Enterprise Institutional	620.46	826.16	508.23	1,743.55	1,183.66	1,767.13
Others	7.14	8.01	63.19	20.48	186.91	13.09
Inter-segment	(628.45)	(1,060.66)	(866.53)	(2,565.07)	(2,352.48)	(3,296.97)
<b>Total</b>	<b>6,936.87</b>	<b>10,187.75</b>	<b>6,486.63</b>	<b>25,838.44</b>	<b>20,940.15</b>	<b>28,888.97</b>
<b>Segment Result - Continuing</b>						
Consumer Test Prep	474.29	862.63	(48.17)	2,226.21	920.88	1,862.15
Consumer Publishing	12.42	280.38	82.00	519.04	332.54	686.68
Enterprise Corporate	125.57	171.46	136.27	361.93	337.02	331.41
Enterprise Institutional	212.89	188.96	86.82	416.62	199.86	229.94
Others	(226.24)	(309.95)	(205.53)	(691.26)	(446.67)	(1,112.95)
Inter-segment	41.85	102.77	68.46	121.93	218.84	301.61
<b>Total Continuing</b>	<b>640.78</b>	<b>1,296.25</b>	<b>119.85</b>	<b>2,954.47</b>	<b>1,562.47</b>	<b>2,298.84</b>
Less: Unallocated expenses	219.89	409.11	443.44	1,208.18	1,396.84	2163.28
<b>Operating profit</b>	<b>420.89</b>	<b>887.14</b>	<b>(323.59)</b>	<b>1,746.29</b>	<b>165.63</b>	<b>135.56</b>
Add: Other Income	261.08	246.74	492.15	867.43	1,301.84	1,298.03
Less: Finance cost	173.18	193.16	212.29	476.24	486.30	642.98
<b>Profit before tax</b>	<b>508.79</b>	<b>940.72</b>	<b>(43.73)</b>	<b>2,137.48</b>	<b>981.17</b>	<b>790.61</b>
Income taxes	80.11	277.57	97.78	586.35	417.62	466.25
<b>Net profit from continuing operations</b>	<b>428.68</b>	<b>663.15</b>	<b>(141.51)</b>	<b>1,551.13</b>	<b>563.55</b>	<b>324.36</b>
Profit/(Loss) from Discontinued operations (Net of taxes)	64.46	107.70	101.85	196.63	185.65	249.58
<b>Net profit including Discontinued operations</b>	<b>493.14</b>	<b>770.85</b>	<b>(39.66)</b>	<b>1,747.76</b>	<b>749.20</b>	<b>573.94</b>
Other Comprehensive Income	3.88	9.73	0.00	20.29	0.00	18.71
<b>Total Comprehensive Income</b>	<b>497.02</b>	<b>780.58</b>	<b>(39.66)</b>	<b>1,768.05</b>	<b>749.20</b>	<b>592.65</b>
<b>Segment Assets</b>						
Consumer Test Prep	9,751.93	9,904.10	9,118.24	9,751.93	9,118.24	9,382.20
Consumer Publishing	9,465.31	9,425.69	7,469.87	9,465.31	7,469.87	8,914.33
Enterprise Corporate	11,084.86	10,493.62	7,291.40	11,084.86	7,291.40	7,513.46
Enterprise Institutional	3,294.78	3,138.87	1,496.28	3,294.78	1,496.28	2,831.77
Others	10,623.87	11,026.19	14,804.00	10,623.87	14,804.00	12,270.55
Unallocated	10,726.69	11,819.62	11,296.80	10,726.69	11,296.80	10,909.34
Inter-segment	(7,130.23)	(7,154.58)	(6,658.84)	(7,130.23)	(6,658.84)	(7,386.13)
Assets held for sale	2,922.92	2,922.92	-	2,922.92	-	2,923.24
<b>Total</b>	<b>50,740.13</b>	<b>51,576.43</b>	<b>44,817.75</b>	<b>50,740.13</b>	<b>44,817.75</b>	<b>47,358.76</b>
<b>Segment Liabilities</b>						
Consumer Test Prep	4,007.64	3,851.26	5,636.51	4,007.64	5,636.51	4,433.09
Consumer Publishing	5,509.36	5,191.39	4,259.26	5,509.36	4,259.26	4,588.99
Enterprise Corporate	7,382.97	6,850.91	4,363.57	7,382.97	4,363.57	4,035.15
Enterprise Institutional	994.84	1,364.68	1,277.21	994.84	1,277.21	1,550.22
Others	4,969.80	5,668.95	4,347.49	4,969.80	4,347.49	5,586.63
Unallocated	4,761.19	5,977.49	5,691.52	4,761.19	5,691.52	5,350.15
Inter-segment	(10,359.77)	(10,425.52)	(9,556.89)	(10,359.77)	(9,556.89)	(10,537.05)
Liability associated with assets held for sale	-	0.00	-	-	-	-
<b>Total</b>	<b>17,266.03</b>	<b>18,479.16</b>	<b>16,018.67</b>	<b>17,266.03</b>	<b>16,018.67</b>	<b>15,007.18</b>



*Sanjay Kumar*



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

**Notes to the Unaudited Consolidated Financial Results ("financial results") for the quarter and nine months ended December 31, 2018**

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on January 31, 2019
2. The financial results for the period ended December 31, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, to the extent applicable.
3. During the year ended March 31, 2017, pursuant to Initial Public Offering ("IPO"), 2,180,119 equity shares of Rs. 10 each were allotted to public at a premium of Rs. 492 per share along with offer for sale of 2,579,881 equity shares by the selling shareholders. The shares were listed at BSE and NSE on March 31, 2017. Details of the utilisation of net IPO proceeds till December 31, 2018 is as under:

Objects	Amount as per prospectus (Rs. in lacs)	Utilised till December 31, 2018 (Rs. in lacs)
Repayment of loan taken by Career Launcher Infrastructure Private Limited (a stepdown subsidiary) from HDFC Limited	1,860.40	1,860.40
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	5250.00
Funding acquisitions and other strategic initiatives	2,000.00	1,985.11
General corporate purposes	*1,010.25	1,010.25
<b>Total</b>	<b>10,120.65</b>	<b>10,105.76</b>

\* Post finalization of IPO expenses



The details of utilisation against the IPO proceeds for Funding acquisition and other strategic initiatives is as below :



### Utilisation of Acquisition Proceeds

Name of Companies	Rs. In Lakh
Accendere Knowledge Management Services Private Limited	661.50
ICE Gate Educational Institute Private Limited	623.61
Indiacan Education Private Limited	300.00
Three Sixty One Degree Minds Consulting Private Limited (361 DM)	400.00
<b>Total</b>	<b>1985.11</b>

4. In accordance with the Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent (i) Consumer business comprising of Consumer Test Prep & Consumer Publishing (ii) Enterprise business comprising of Enterprise Corporate & Enterprise Institutional and (iii) Others which comprises primarily the discontinued K-12 and scaled down vocational training businesses.
5. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".
6. (a) In March 2017, the Group had entered into a Business Transfer Agreement with I-Take Care Private Limited for sale of its K-12 infrastructure services business carried on by its step down subsidiary Career Launcher Infrastructure Private Limited on slump sale basis. The proposed sale of business is consistent with group's long term strategy to discontinue the K-12 business. The operations of K-12 business, is being disclosed as discontinued operations. As on date, the transaction is pending closure as I-Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale. The Management is taking appropriate action to ensure that its rights and interests are protected
- (b) Pursuant to the Business Transfer Agreement dated March 18, 2017 and its amendment dated July 18, 2017 with B&S Strategy Service Private Limited (B&S), effective July 01, 2017, the business of running and operating pre-schools and providing school management services carried on by the Company's subsidiary Career Launcher Education Infrastructure & Services Limited was sold on slump sale basis for a total consideration of Rs. 4650.00 lacs of which Rs. 200.00 lacs was paid in cash, Rs. 4050.00 lacs by way of share swap and balance Rs. 400.00 lacs was to be received as cash by March 31, 2018 which is receivable as of date.
7. The company has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the



management it has made the necessary provision/ taken write off, wherever required and net balances, are fully recoverable. The details are as under.

Nature of balance	Total Amount outstanding as on December 31, 2018 (Rs. in lacs)	Amount outstanding for more than 3 years (Out of total outstanding) (Rs. in lacs)	Expected Credit Loss (ECL)/ Provision in books of accounts on the amount outstanding as on December 31, 2018 (Rs. in lacs)
Vocational Trade Receivables	3,012.86	1,921.60	568.08

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

Place: New Delhi  
Date: January 31, 2019



By the order of the Board



Gautam Puri  
Vice Chairman and MD





## CL Educate reports 20% growth in Y-o-Y revenues, 136% growth in PAT

**Mumbai, January 31<sup>st</sup>, 2019:** CL Educate Ltd. (BSE: 540403), (NSE: CLEDUCATE), has reported a 20% growth on its Y-o-Y revenue, at Rs. 267 crore in 9MFY19, driven by returns from new product lines in consumer business and a strong third quarter performance in the enterprise business. 9MFY18 revenues stood at Rs. 222 crore.

The core test-prep business saw a 13% growth in its Operating Revenue, from Rs 114 crore in 9MFY18 to Rs. 130 crore in 9MFY19 while the Operating Revenue of Kestone, the enterprise arm of CL Educate that provides knowledge and related services, grew 27% from Rs 75 crore in 9MFY18 to Rs. 96 crore in 9MFY19.

The PAT for the 9 month period grew by 136% from Rs 7.5 Crore in 9MFY18 to Rs 17.7 crore in 9MFY19.

The Board of Directors of CL Educate Ltd., India's leading education & knowledge services provider, announced its unaudited financial results for the Third Quarter and first nine months of financial year 2018-19 following its meeting on Thursday, 31<sup>st</sup> January 2019, in New Delhi. The accounts have been subjected to a limited review by the company's statutory auditors in line with the regulatory guidelines.

### Review of consolidated financial performance for the Nine Months ended December 31<sup>st</sup>, 2018:

- Total income stood at Rs. 267.1 crore during the nine month period under review as compared to Rs. 222.2 crore during the corresponding period of previous year; reflecting a growth of 20.2%.
- EBITDA stood at Rs. 33.2 crore with the margin at 12.4% during the nine month period under review as compared to Rs. 20.7 crore with the margin at 9.3% during the corresponding period of previous year; reflecting a growth of 60.3%.
- Profit after Tax (Inc. other comprehensive income) stood at Rs. 17.7 crore during the nine month period under review as compared to Rs. 7.5 crore during the corresponding period of previous year reflecting a growth of 136.0%.



Review of consolidated financial performance for the quarter ended  
December 31<sup>st</sup>, 2018:



**On a year-on-year basis:**

- Total income was Rs. 71.9 crore in Q3FY19 as compared to Rs. 69.5 crore during the corresponding quarter of previous year; reflecting a growth of 3.5%.
- EBITDA stood at Rs. 9.2 crore in Q3FY19 as compared to Rs. 3.7 crore during the corresponding quarter of previous year; reflecting a growth of 146%.
- EBITDA Margin stood at 12.73% in Q3FY19 as compared to the margin of 5.37% during the corresponding quarter of the previous year.
- Profit after Tax (Inc. other comprehensive income) stood at Rs. 4.97crore in Q3FY19 as compared to loss of Rs. 0.39 crore during the corresponding quarter of previous year.

*Commenting on the results, Arjun Wadhwa, CFO, CL Educate said: "Our third quarter performance was based on healthy growth of our consumer and enterprise businesses. Our continued focus on staying asset light and technology enabled is delivering encouraging results. I am pleased to see our efforts in improving operating efficiencies culminating in Net Profits growing 136% to Rs.17.68 crore."*

**About CL Educate**

Listed on the BSE and NSE of India in 2017, CL Educate Ltd. is a well-diversified and technology enabled provider of education products, services, contents and infrastructure with presence across the education value-chain. It commenced its operations in 1996 and is present in test-preparation & training services, publishing & content development, integrated business, marketing & sales services for corporate, vocational training programs, and integrated solutions to educational institutions. Led by a team of highly qualified professionals including IIT-IIM alumni, with a passion for excellence, the twenty-year-old company has successfully diversified from a single MBA Test- prep center to a pan India conglomerate in an asset-light, technology enabled manner leveraging strong synergies between its businesses. For details, visit [www.cleducate.com](http://www.cleducate.com)

For further information, please contact:

Amit Kanabar – Finance & Strategy CL Educate Ltd. Phone: +91-11-41280800 Email: <a href="mailto:amit.kanabar@careerlauncher.com">amit.kanabar@careerlauncher.com</a>	Asha Gupta Christensen Investor Relations Tel : +91 22 4215 0210 Email: <a href="mailto:agupta@christensenir.com">agupta@christensenir.com</a>
---	---

*Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve several risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward-looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website [www.cleducate.com](http://www.cleducate.com). CL Educate Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.*



**Statement of utilisation of IPO proceeds, as on December 31, 2018, pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Name of the Listed entity :** CL Educate Limited  
**Date of Listing :** March 31, 2017  
**Period :** Utilization of IPO proceeds as on December 31, 2018

Objects	Amount as per prospectus (Rs. in lacs)	Utilised till December 31, 2018 (Rs. in lacs)
Repayment of loan taken by Career Launcher Infrastructure Private Limited (a stepdown subsidiary) from HDFC Limited	1,860.40	1,860.40
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	5250.00
Funding acquisitions and other strategic initiatives	2,000.00	1,985.11
General corporate purposes	*1,010.25	1,010.25
<b>Total</b>	<b>10,120.65</b>	<b>10,105.76</b>

\* Post finalization of IPO expenses

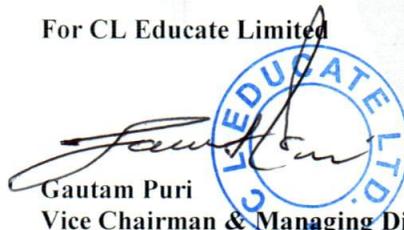
The details of utilisation against the IPO proceeds for Funding acquisition and other strategic initiatives is as below:

**Utilisation of Acquisition Proceeds**

Name of Companies	Rs. in Lacs
Accendere Knowledge Management Services Private Limited	661.50
ICE Gate Educational Institute Private Limited	623.61
Indiacan Education Private Limited	300.00
Three Sixty One Degree Minds Consulting Private Limited (361 DM)	400.00
<b>Total</b>	<b>1985.11</b>

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

For CL Educate Limited

  
 Gautam Puri  
 Vice Chairman & Managing Director  
 DIN: 00033548

Place: New Delhi  
 Date: January 31, 2019