

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

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

To the Board of Directors of CL Educate Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Chartered Accountants

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Emphasis of Matter

4. Refer note 6 of the consolidated financial results which describes the Group has receivables from Nalanda Foundation amounting to Rs. 525 lacs which are long outstanding. Based on legal advice and its assessment of the merits of the case, the management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the Consolidated financial statements as at 31 March 2024.

Our Opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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 or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 Board of Directors's 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, 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 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 represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, 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 the 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.
10. 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Other Matters

13. We did not audit the annual financial results of seven subsidiaries included in the Statement, included in the audited separate annual financial information of the entities included in the Group, whose financial information reflects total assets of ₹ 5,578.64 lacs as at 31 March 2024, total revenues of ₹ 3,447.46 lacs total net profit after tax of ₹ 584.98 lacs total comprehensive income of ₹ 623.60 lacs, and cash flows (net) of ₹ 431.70 for the year ended on that date, as considered in the Statement whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report(s) of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, of these subsidiaries, Four subsidiaries (including three step-down subsidiaries), are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement also includes the Group's share of net (loss) after tax of ₹ 113.34 lacs, and total comprehensive loss of ₹ 113.34 lacs for the year period ended 01 April 2023 to 16 February 2024, in respect of one associate, based on their financial results which have been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial statements financial information. In our opinion, and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 099514

UDIN: 24099514BKCMVH6202



Place: New Delhi

Date: 8 May 2024

Chartered Accountants

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Holding Company

1. CL Educate Limited

List of Subsidiaries

1. Career Launcher Infrastructure Private Limited
2. Carrer Launcher Private Limited
3. Ice Gate Educational Institute Private Limited
4. CL Singapore Hub Pte. Ltd. (w.e.f. 16th August 2023)#
5. Threesixtyone Degree Minds Consulting Private Limited (w.e.f 17th February 2024)*
6. Kestone CL Asia Hub Pte. Limited
7. Kestone CL US Limited (step down subsidiary)
8. CL Educate (Africa) Limited (step down subsidiary)
9. PT. Kestone CLE Indonesia (step down subsidiary)

Nil share capital infused, only company is incorporated during the year

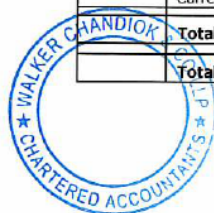
* Associate company from 1 April 2023 to 16 February 2024



CL Educate Limited
CIN No:- L74899DL1996PLC425162
Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. In lacs)

	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	622.08	542.05
	Righ-of-use assets	1,019.59	524.80
	Investment property	276.90	282.66
	Goodwill	1,546.57	715.43
	Other intangible assets	5,981.99	4,640.33
	Intangibles under development	209.10	548.11
	Investments in associates accounted using equity method	-	707.42
	Financial assets		
	(i) Investments	60.50	60.00
	(ii) Other financial assets	1,108.65	4,609.88
	Non-current tax assets (net)	1,872.68	1,981.75
	Deferred tax assets (net)	1,703.53	1,871.00
	Other non-current assets	16.00	25.50
	Total non-current assets	14,417.59	16,508.93
2	Current assets		
	Inventories	1,261.55	1,215.88
	Financial assets		
	(i) Trade receivables	6,496.77	6,963.49
	(ii) Cash and cash equivalents	4,133.72	2,500.84
	(iii) Bank balances other than (ii) above	6,242.20	3,865.78
	(iv) Loans	85.30	94.77
	(v) Other financial assets	2,007.93	1,464.08
	Other current assets	2,837.76	3,345.68
	Total current assets	23,065.23	19,450.52
	Disposal group - Assets held for sale	1,323.40	1,323.40
	Total assets	38,806.22	37,282.85
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,702.62	2,753.42
	Other equity	25,358.48	24,723.69
	Equity attributable to the owners of the Parent	28,061.10	27,477.11
2	Non-controlling interest	(208.74)	1.27
3	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	91.59	69.52
	(ii) Lease liabilities	828.62	336.24
	Provisions	595.93	563.22
	Other non-current liabilities	169.84	187.75
	Total non-current liabilities	1,685.98	1,156.73
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,016.55	975.45
	(ii) Lease liabilities	265.19	285.07
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	76.84	155.71
	- total outstanding dues of creditors other than micro and small enterprises	3,255.97	3,883.89
	(iv) Other financial liabilities	1,062.03	912.04
	Other current liabilities	2,367.05	2,316.16
	Provisions	131.31	70.16
	Current tax liabilities (net)	92.93	49.26
	Total current liabilities	9,267.88	8,647.74
	Total equity and liabilities	38,806.22	37,282.85



Nikhil Mahajan

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
Income					
I Revenue from operations	7,306.88	6,642.31	6,749.59	31,855.39	29,131.39
II Other income	442.29	219.99	102.58	1,385.58	640.07
III Total income (I+II)	7,749.17	6,862.30	6,852.17	33,240.97	29,771.46
IV Expenses					
(a) Cost of material consumed	240.63	102.49	155.76	942.13	753.10
(b) Purchases of stock-in-trade	(4.65)	2.49	11.60	19.65	35.49
(c) Changes in inventories of finished goods and work-in-progress	(94.88)	139.14	123.58	(47.58)	234.46
(d) Employee benefits expenses	1,301.52	1,133.06	1,210.70	5,095.68	4,655.97
(e) Finance costs	72.99	67.17	25.94	245.99	160.40
(f) Depreciation and amortization expenses	355.60	351.95	356.41	1,382.64	1,116.53
(g) Service delivery expenses	3,992.47	3,502.19	3,493.21	17,131.62	16,040.12
(h) Sales and marketing expenses	534.97	481.81	582.44	2,433.98	2,103.53
(i) Other expenses	960.88	810.61	734.06	3,876.12	2,740.92
Total expenses (IV)	7,359.53	6,590.91	6,694.70	31,080.23	27,840.52
V Profit before exceptional items and tax (III-IV)	389.64	271.39	157.47	2,160.74	1,930.94
VI Exceptional items	(62.29)	197.24	(618.83)	134.95	(15.65)
VII Profit before share of profit/(loss) of equity accounted investees and tax (V+VI)	327.35	468.63	(461.36)	2,295.69	1,915.29
Share of profit/(loss) of equity accounted investees	(64.06)	(15.70)	(29.51)	(113.34)	(40.16)
VIII Profit before tax	263.29	452.93	(490.87)	2,182.33	1,875.13
IX Tax expense	75.31	163.92	(709.75)	601.53	(379.27)
X Profit for the period/ year from continuing operations (VIII-IX)	187.98	289.01	218.88	1,580.80	2,254.40
Loss for the period/ year from discontinued operations	-	-	(0.03)	(0.23)	(1.01)
Tax expenses of discontinued operations	-	-	-	-	-
Loss for the period/ year from discontinued operations (after tax)	-	-	(0.03)	(0.23)	(1.01)
XI Net Profit for the period/ year	187.98	289.01	218.85	1,580.57	2,253.39
XII Profit/(loss) from continuing operations for the period/ year attributable to					
(a) Owners of the Parent	114.80	290.13	217.43	1,508.99	2,252.36
(b) Non-controlling interest	73.18	(1.12)	1.45	71.81	2.03
XIII Profit/(loss) from discontinued operations for the period/ year attributable to					
(a) Owners of the Parent	-	-	(0.03)	(0.23)	(1.01)
(b) Non-controlling interest	-	-	-	-	-
XIV Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	8.91	(0.92)	(18.89)	6.00	4.34
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.28)	0.19	4.88	(1.57)	(1.19)
B. (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations	(118.14)	151.18	5.64	38.62	199.02
Total Other Comprehensive Income	(111.51)	150.45	(8.37)	43.05	202.16
Other comprehensive income for the period/ year attributable to					
(a) Owners of the Parent	(111.51)	150.45	(8.37)	43.05	202.16
(b) Non-controlling interest	-	-	-	-	-
XV Total Comprehensive Income for the period/ year	76.47	439.46	210.48	1,623.62	2,455.55
Total comprehensive income for the period/ year attributable to					
(a) Owners of the Parent	3.29	440.58	209.03	1,551.81	2,453.52
(b) Non-controlling interest	73.18	(1.12)	1.45	71.81	2.03
XVI Paid-up Equity Share Capital (face value of Rs. 5 each)	2,702.62	2,702.45	2,753.42	2,702.62	2,753.42
XVII Other equity				25,358.48	24,723.69
XVIII Earnings per equity share (for continuing operation)* :					
(a) Basic	0.34	0.53	0.40	2.89	4.08
(b) Diluted	0.34	0.52	0.40	2.88	4.08
XIX Earnings per equity share (for discontinued operation)* :					
(a) Basic	-**	-**	-**	-**	-**
(b) Diluted	-**	-**	-**	-**	-**

*Earning per equity share for the quarters ended have not been annualised

** Rounded off to nil



Nikhil Mahapatra

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In lacs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
A. Cash flow from Operating Activities		
Net Profit before tax from :		
Continuing operations	2,182.33	1,875.13
Discontinued operations	(0.23)	(1.01)
Profit before income tax including discontinued operation	2,182.10	1,874.12
Adjustment for:		
Depreciation and amortisation expense	1,382.64	1,116.53
Loss/ (gain) on sale of property, plant and equipment	8.69	(2,439.80)
Loans and advances written off	-	1,214.60
Loss on sale of investments	-	568.69
Property, plant and equipment discarded	-	14.99
Receivable written off	-	361.18
Impairment/(reversal) of provision	-	296.00
Provision for slow-moving inventory	-	10.00
Finance costs	245.99	160.40
Share of loss in associate	113.34	40.16
Advances written off	19.83	18.65
Rental income on investment property	(18.00)	(18.00)
Employee share-based payment expense	92.83	76.85
Liabilities no longer required written back	(503.42)	(90.35)
Unwinding of interest on security deposits	(15.69)	(16.81)
Unrealised foreign exchange loss /(gain) (net)	(4.89)	(45.04)
Gain on sale of investments in mutual funds	-	(91.30)
Interest Income	(686.50)	(316.81)
Gain on lease modification	(56.17)	-
Expected credit loss provision /Bad debts written off	1,325.70	497.51
Operating profit before working capital changes	4,086.46	3,231.57
Movements in working capital		
- (Increase) in trade receivables	(895.40)	(2,421.39)
- (Increase)/Decrease in inventories	(45.67)	191.31
- (Increase)/Decrease in loans	9.47	(8.29)
- (Increase)/Decrease in financial assets	(484.96)	415.96
- (Increase) in current and non-current assets	521.24	(407.90)
- Decrease in other current and non-current liabilities	330.39	326.91
- Increase in trade payables	(707.45)	1,194.54
- Increase/(Decrease) in provisions	(27.59)	74.29
- Increase/(Decrease) in current and non-current financial liabilities	(10.76)	439.23
Cash flow generated from operations	2,775.73	3,036.23
Add: Income tax refunds/(tax paid)	(218.27)	(704.84)
Net Cash flow generated from Operating Activities (A)	2,557.46	2,331.39
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets (including payable towards property, plant and equipment)	(2,183.58)	(2,728.15)
Add : acquired through business combination	33.74	-
Proceeds from sale of property, plant and equipment	27.84	6,836.71
Purchase of investments in subsidiaries	-	(2.54)
Sale of investments in mutual funds	-	4,077.80
Investments in bank deposits	(2,460.50)	(8,846.14)
Maturity of bank deposits	3,585.31	1,394.56
Interest received	552.36	113.18
Rental income on investment property	18.00	18.00
Net Cash generated from/(used in) Investing Activities (B)	(426.83)	863.42
C. Cash Flow from Financing Activities		
Proceeds/(repayment) of borrowings (net)	968.33	(672.67)
Net increase in working capital borrowings	-	20.31
Proceeds from issue of shares on exercise of stock options	4.23	-
Payment for buy back of equity shares	(841.56)	(960.01)
Payment of tax and transaction cost of equity shares	(169.00)	(202.03)
Payment of lease liabilities	(386.85)	(289.48)
Interest paid	(133.83)	(109.12)
Net Cash generated from/(used in) Financing Activities (C)	(558.68)	(2,212.99)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	1,571.97	981.81



Nikhil Mahajan

CL Educate Limited

CIN No:- L74899DL1996PLC425162

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In lacs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	2,500.87	1,519.03
Add : Acquired through business combination	60.88	-
Balance at the end of the year	4,133.72	2,500.84
Components of cash and cash equivalents		
Balances with banks		
- on current account	1,847.15	2,249.37
Deposits with original maturities with less than 3 months	2,171.72	-
Cash on hand	114.85	251.47
	4,133.72	2,500.84



Nikhil Mahajan

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES**

(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
Segment Revenue					
EdTech	4,584.39	3,773.97	4,113.95	19,951.80	17,595.60
MarTech	2,722.49	2,868.34	2,635.64	11,903.59	11,535.79
Others	-	-	-	-	-
Total	7,306.88	6,642.31	6,749.59	31,855.39	29,131.39
Segment Result - Continuing					
EdTech	547.58	418.74	404.56	2,932.83	2,752.84
MarTech	41.87	245.06	229.99	709.28	696.31
Others	-	-	(24.78)	(215.30)	(134.62)
Total	589.45	663.80	609.77	3,426.81	3,314.53
Less: Unallocated expenses	569.11	545.23	528.94	2,405.66	1,863.26
Operating Profit	20.34	118.57	80.83	1,021.15	1,451.27
Add: Other income	442.29	219.99	102.58	1,385.58	640.07
Less: Finance costs	72.99	67.17	25.94	245.99	160.40
Profit before exceptional items	389.64	271.39	157.47	2,160.74	1,930.94
Add : Exceptional items	(62.29)	197.24	(618.83)	134.95	(15.65)
Profit before share of profit/(loss) of equity accounted investees and tax	327.35	468.63	(461.36)	2,295.69	1,915.29
Share of profit/(loss) of associates accounted investees	(64.06)	(15.70)	(29.51)	(113.34)	(40.16)
Profit before tax	263.29	452.93	(490.87)	2,182.33	1,875.13
Tax expense	75.31	163.92	(709.75)	601.53	(379.27)
Profit from continuing operations	187.98	289.01	218.88	1,580.80	2,254.40
Loss from discontinued operations (after tax)	-	-	(0.03)	(0.23)	(1.01)
Profit including discontinued operations	187.98	289.01	218.85	1,580.57	2,253.39
Other Comprehensive Income	(111.51)	150.45	(8.37)	43.05	202.16
Total Comprehensive Income	76.47	439.46	210.48	1,623.62	2,455.55
Segment Assets					
EdTech	13,364.38	13,646.95	12,017.66	13,364.38	12,017.66
MarTech	8,279.28	8,579.03	7,458.35	8,279.28	7,458.35
Others	30.24	30.24	320.56	30.24	320.56
Unallocated	17,132.32	16,641.22	17,486.28	17,132.32	17,486.28
Total	38,806.22	38,897.44	37,282.85	38,806.22	37,282.85
Segment Liabilities					
EdTech	4,750.00	4,234.72	4,327.20	4,750.00	4,327.20
MarTech	3,424.48	3,109.60	3,796.11	3,424.48	3,796.11
Others	55.74	55.74	55.74	55.74	55.74
Unallocated	2,728.33	3,480.56	1,625.42	2,728.33	1,625.42
Total	10,958.55	10,880.62	9,804.47	10,958.55	9,804.47



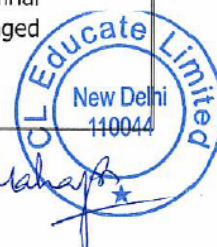
Nikhil Mahapatra

Notes:

1. The consolidated financial results of CL Educate Limited (the 'Group') for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 08, 2024.
2. The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Statutory Auditors have carried out the audit of the consolidated financial results of the Group for the quarter and year ended March 31, 2024. There are no qualifications in their report on these financial results. The figures for the quarter ended March 31, 2024, and March 31, 2023, are the balancing figures between the audited figures for the full financial year and the reviewed figures up to the nine months ended December 31, 2023, and December 31, 2022, respectively.
4. In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.

The reportable segments represent:

- (i) **EdTech:** The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content, platform, and student mobility services.
 - (ii) **MarTech:** The integrated solution driven services for corporates through Experiential marketing and Event management (physical and virtual events), Marcomm, Customized Engagement Programs (CEPs), transitioning business to metaverse, Manpower services and Sales management.
 - (iii) **Others:** The discontinued K-12 business and scaled down vocational training business.
5. Career Launcher Infrastructure Private Limited ("CLIP"), a subsidiary, had categorized its Land and Building situated at Raipur as Disposal Group - Assets held for sale in earlier year in line with the Company's long-term strategy to discontinue its K-12 business. The Management is in discussions with potential buyers for the sale of the Asset. The management believes the sale is expected to complete within a year and therefore, continues to disclose such Asset as "Disposal Group - Assets held for sale" as on the reporting date in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".
 6. There are trade receivables due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of Rs. 525 Lakhs, who had licensed school infrastructure from CLIP in Indore and Raipur but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meeting its obligations, despite repeated reminders, CLIP had initiated legal proceedings against them for recovery of dues and return of assets, with the Honourable Delhi High Court. The Honourable Delhi High Court had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The arbitrator had issued an interim order in favour of the Company but at the time of the final award refused to adjudicate the merits of the claim on technical grounds. CLIP has challenged the said decision before the High Court of Delhi. The matter is currently sub judice.



Based on an opinion of an independent legal firm and internal evaluation, the management is of the view that the Company has a strong legal position, and the matter is likely to be adjudicated in the favour of the Company. Hence, the Company continues to carry the amount as recoverable.

7. During the current financial year, the Company has granted a total of 95,370 ESOPs in the Parent entity to its employees and 1,726,089 ESOPs in Kestone CL Asia Hub Pte Ltd., a subsidiary based out of Singapore. The ESOPs will vest over a period of 3 years.
8. The Board of Directors of the Group at its meeting held on August 02, 2023, has approved the buyback of fully paid-up equity shares of face value of Rs. 5/- each from its shareholders / beneficial owners (Other than those who are promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding Rs. 1,500 Lakhs (Indian Rupees One Thousand Five Hundred Lakhs only). The buyback commenced on August 21, 2023.

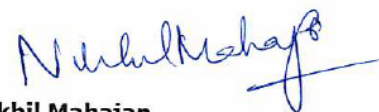
The Company was able to complete the buyback of 10.49 Lakh shares constituting 1.90% of the shares comprised in the pre-buyback paid-up equity share capital of the Company. The amount returned to the shareholders via buyback was Rs. 851.58 Lakhs (excluding taxes and other related expenses) at an average price of Rs. 81.14 per equity share.

- a. The Company fell short of completing the targeted buyback amount due to inadequate sell orders.
 - b. The buyback ended on November 28, 2023 as per relevant regulations
9. During the year the Parent entity had received a notice from the Directorate General of GST Intelligence regarding intimation of liability amounting to Rs. 1,281 Lakhs related to supply of books as a part of composite supply of commercial coaching services. The Parent entity had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Parent entity believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and has filed a reply to the notice with the concerned authorities.
 10. The Parent entity gained management control over its associate – ThreeSixtyOne Degree Minds Consulting Pvt. Ltd. ('361DM') on 17 February 2024 resulting in change in its status from associate to subsidiary. This has resulted in recognition of goodwill at the Group level.
 11. The Parent entity completely divested its entire stake in one of its subsidiaries – ICE GATE Educational Institute Pvt Ltd ('ICE GATE') to its another subsidiary 361DM. The consideration is payable by issuance of new equity shares of 361DM to the Parent entity. The transaction was subsequently approved by the shareholders of the 361DM on April 30, 2024. Further, the above transaction has no impact on the financial results for the year ended March 31, 2024



Place: New Delhi
Date: May 08, 2024

For and on behalf of the Board



Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business

